

# UIB

## UI BOUSTEAD REIT

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

**7.8%** Projection Year 2027<sup>2</sup>  
Distribution Yield

**1.0x**<sup>1</sup> Price to  
Net Asset Value

OFFERING OF 677,175,200 UNITS  
(subject to Over-Allotment Option)  
OFFERING PRICE: S\$0.88 PER UNIT

## UI Boustead REIT is a logistics, industrial and business space REIT with a high-quality initial portfolio located in Singapore and Japan

### Prospectus dated 5 March 2026

(Registered with the Monetary Authority of Singapore on 5 March 2026)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

The offer of units representing undivided interests in UI Boustead REIT ("Units") under this Prospectus will be by way of an initial public offering in Singapore (the "IPO"). Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to list on the Main Board of the SGX-ST, and UI Boustead REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in an international placement of 643,275,200 Units to investors outside the United States of America (the "U.S." or "United States") pursuant to Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act") (the "Placement Tranche") and an offering of 33,900,000 Units to the public in Singapore (the "Singapore Public Offer" and together with the Placement Tranche, the "Offering"); (ii) the Sponsor Units (as defined herein); (iii) the Boustead Units (as defined herein); (iv) the aggregate of 429,181,800 Units to be subscribed by the Cornerstone Investors (as defined herein) concurrently with but separate from the Offering pursuant to separate subscription agreements entered into by each of the Cornerstone Investors (the "Cornerstone Units"); (v) all Units to be issued to UIB REIT Management Pte. Ltd., as manager of UI Boustead REIT (the "REIT Manager") from time to time in full or part payment of the fees payable to the REIT Manager; and (vi) all Units to be issued to the property managers from time to time in full or part payment of the fees payable to the property managers. Such permission will be granted when UI Boustead REIT has been admitted to the Official List of the SGX-ST (the "Listing Date"). Acceptance of applications for the Units will be conditional upon issue of the Units and upon permission being granted to list the Units. In the event that such permission is not granted or if the Offering is not completed for any other reason, application monies will be returned in full, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against any of UI Boustead REIT, the REIT Manager, Perpetual (Asia) Limited as trustee of UI Boustead REIT (the "REIT Trustee"), UIB Holdings

Limited (the "Sponsor" or "UIB"), Boustead Projects Limited ("BPL"), DBS Bank Ltd. and United Overseas Bank Limited as the joint issue managers (the "Joint Issue Managers"), Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited as the joint global coordinators (the "Joint Global Coordinators") and CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited as the joint bookrunners and underwriters (the "Joint Bookrunners and Underwriters"). UI Boustead REIT's eligibility to list on the Main Board of the SGX-ST does not indicate the merits of the Offering, UI Boustead REIT, the REIT Manager, the REIT Trustee, the Sponsor, BPL, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or the Units. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, UI Boustead REIT, the REIT Manager, the REIT Trustee, the Sponsor, BPL, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or the Units.

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 of Singapore (the "Securities and Futures Act" or "SFA"). A copy of this Prospectus has been lodged with the Monetary Authority of Singapore (the "Authority" or "MAS") on 26 February 2026 and registered by the MAS on 5 March 2026. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. This Prospectus will expire on 4 March 2027 (12 months after the date of the registration of this Prospectus).

Nothing in this Prospectus constitutes an offer for securities for sale 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 Securities Act or the securities law of any other jurisdiction and may not be offered or sold within the United States. Accordingly, the Units are being offered and sold only in "offshore transactions" as defined in and in reliance on, Regulation S under the Securities Act. There will be no public offering of the Units in the United States. The Units are not transferable except in accordance with the restrictions described under "Selling Restrictions".

- 1 Based on the Offering Price and see "Unaudited Pro Forma Consolidated Financial Information" and "Profit Forecast and Profit Projection" and the accompanying assumptions for further details.
- 2 Projection Year 2027 refers to the financial year from 1 April 2026 to 31 March 2027.

SPONSOR



JOINT ISSUE MANAGERS



JOINT GLOBAL COORDINATORS



JOINT BOOKRUNNERS AND UNDERWRITERS



## ABOUT THE SPONSOR

The Sponsor 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.

### FULLY VERTICALLY INTEGRATED PLATFORM WITH END-TO-END CAPABILITIES AND LOCAL "BOOTS-ON-THE-GROUND" ACROSS MARKETS IT OPERATES IN



#### Sourcing and Acquisition

Track record and deep local presence in Singapore and Japan



#### Property and Leasing Management

Network of over 500 tenants comprising Fortune 500 corporations, multinational corporations ("MNCs") and large local corporations



#### Development and Asset Enhancement

Extensive development and investment track record across industrial value chain



#### Asset Management

US\$4.0 billion end-value assets under management across 82 assets across Asia<sup>3</sup>

#### Dedicated local, in-market teams

across all functions with native language capabilities and deep sub-market knowledge

### STRONG SUPPORT FROM SPONSOR'S PROVEN TRACK RECORD, EXTENSIVE EXPERIENCE AND REAL ESTATE MANAGEMENT PLATFORM<sup>4</sup>

(As at 31 December 2025)



**~46 years**

combined operating history



**>US\$7.7 billion**

invested and developed



**~38 million sq ft**

gross floor area invested and developed



**US\$4.0 billion**

assets under management<sup>3</sup>



**~5 million sq ft**

current land bank



**~5 million sq ft**

current space managed with sustainable certifications<sup>5</sup>

<sup>3</sup> Covers markets across Japan, China and Singapore.

<sup>4</sup> Reflects the Sponsor's presence in Singapore and Japan only.

<sup>5</sup> Includes Green Mark, CASBEE, LEED, BELS and ZEB (Zero Energy Building).



## KEY INVESTMENT HIGHLIGHTS

### OPPORTUNITY TO INVEST IN SINGAPORE AND JAPAN, TWO ATTRACTIVE INDUSTRIAL, LOGISTICS AND BUSINESS SPACE MARKETS WITHIN ASIA PACIFIC<sup>9</sup>

#### Logistics and industrial sectors positioned to experience significant growth



##### Growth of Asia Pacific freight and logistics market

US\$2.7 trillion in 2025 to US\$3.7 trillion in 2030, with compounded annual growth rate of 6.3%



##### Attractive yield spreads

Relative to other developed industrial and logistics markets, Singapore and Japan provide more attractive yield spreads to investors who seek higher risk-adjusted returns



##### Growth of e-commerce

Expected to be major growth driver behind industrial and logistics space



##### Favourable business environment

Geopolitical stability, market maturity, corporate governance, transparency and greater predictability



##### Technological advancement

Adoption of automation, artificial intelligence and digital solutions to transform logistics systems and reduce operating costs



##### Singapore Properties situated in industrial hubs serving tenants across key economic sectors

Air freight, life science, technology, R&D and innovation



##### Government initiatives and infrastructure development

Investments in modernising transportation infrastructure and networks, to facilitate seamless trade



##### Japan Properties

Located in Japan's two largest metropolitan centres, Tokyo and Greater Osaka



##### Low logistics stock

Relative to Australia, Singapore and Japan have significantly lower amount of prime logistics stock per capita

### EXPERIENCED BOARD AND MANAGEMENT TEAM WITH COMMITMENT TO RESPONSIBLE GROWTH AND CORPORATE GOVERNANCE

- Management team has well-established track record in industrial and logistics space, and capital markets
- Strong element of corporate governance with majority independent directors representation
- Strong focus on environmental, social and governance ("ESG")

### STRONG ALIGNMENT OF INTERESTS BETWEEN SPONSOR AND UNITHOLDERS

- Sponsor and BPL will hold in aggregate up to approximately 19.0% of total issued Units<sup>10</sup>, demonstrating alignment of interest with Unitholders
- UI Boustead REIT is Sponsor's only capital recycling vehicle for Pan-Asian stabilised logistics and industrial assets
- Sponsor and BPL have each provided right of first refusal to UI Boustead REIT for stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets located in Asia Pacific region (subject to approval of other relevant parties)

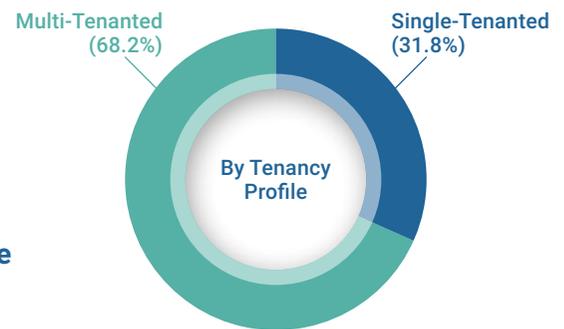
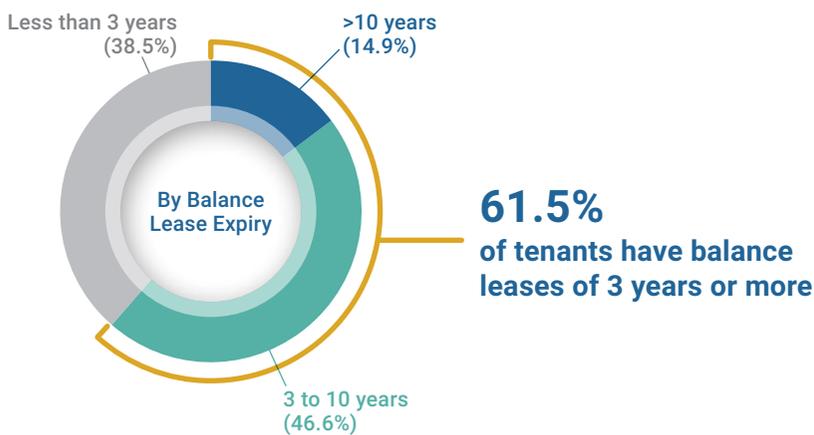
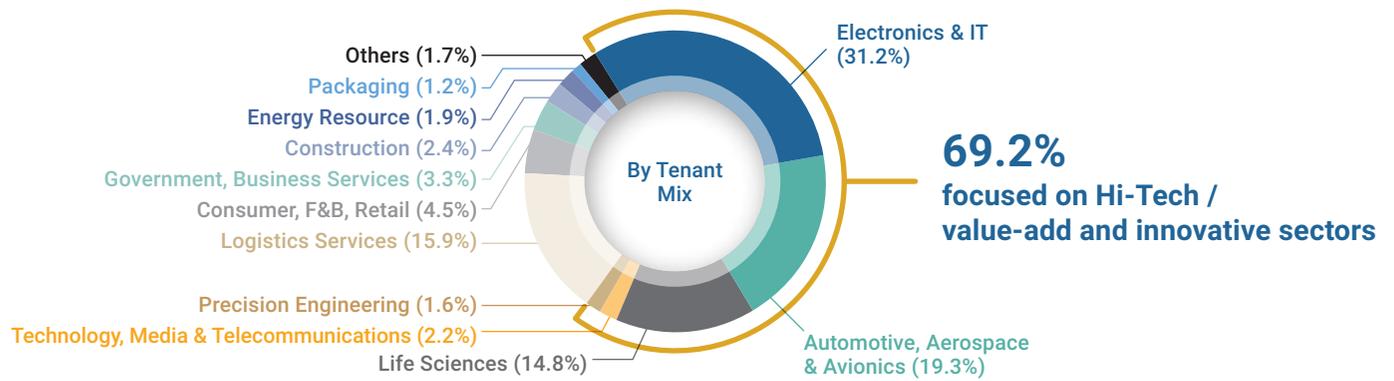
<sup>9</sup> Source: Independent Market Research Report.

<sup>10</sup> Assuming that the Over-Allotment Option is not exercised.

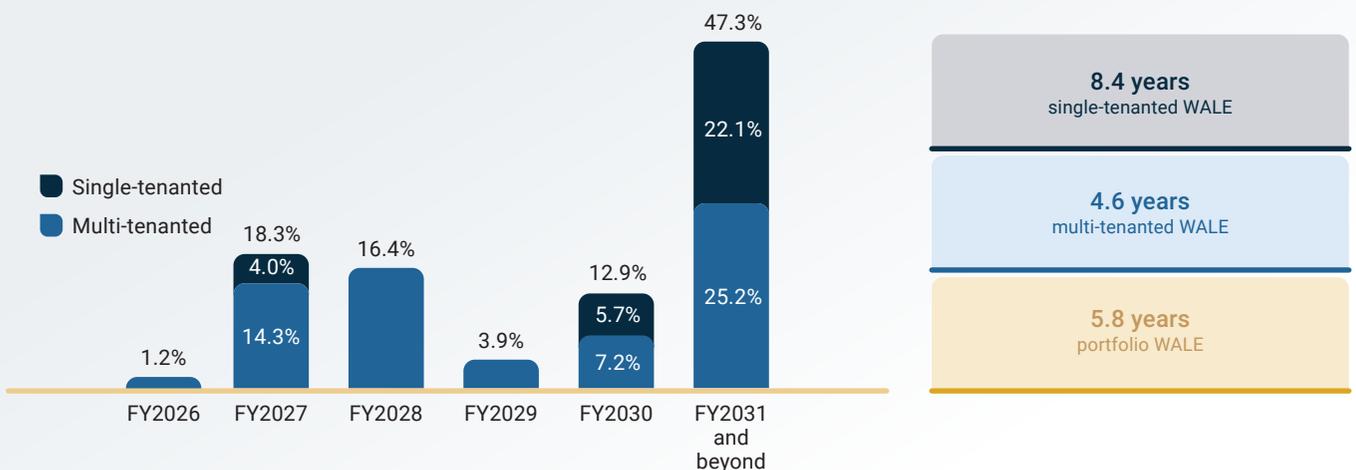
**STRONG PORTFOLIO CHARACTERISTICS OF INCOME STABILITY AND GROWTH, PROVIDING HIGHLY RESILIENT AND GROWING INCOME STREAM**

Well-positioned to support industries aligned with Singapore’s economic growth strategy

**Gross Rental Income Breakdown**  
(Based on month of September 2025)



**Long weighted average lease expiry (“WALE”)**  
(Based on Gross Rental Income for month of September 2025)



## 65.1% of portfolio by Gross Rental Income comprises assets which serve as strategic tenant infrastructure

Properties serve as tenants' regional headquarters or, in the REIT Manager's view, are important facilities that are critical parts of tenants' broader supply chain



## Top 10 tenants

Tenant	Sector	Net Property Income Contribution <sup>11</sup>	Fortune 500 / Listed Company <sup>12</sup>	Strategic Tenant Infrastructure <sup>13</sup>	Years Relationship with UIB <sup>14</sup>
Leading aircraft manufacturer	Automotive, Aerospace & Avionics	8.6%	✓	✓ APAC HQ	~14
Global technology company	Electronics & IT	8.4%	✓	-	~6
GlaxoSmithKline	Life Sciences	7.8%	✓	✓ Asia Commercial Hub	~11
AUMOVIO	Automotive, Aerospace & Avionics	6.2%	✓	✓ R&D Centre	~15
Rolls-Royce Solutions Asia	Automotive, Aerospace & Avionics	4.9%	✓ <sup>15</sup>	✓ Regional HQ	~12
Jabil Circuit (Singapore)	Electronics & IT	4.4%	✓	-	~13
Yamato Transport	3PL Provider	4.3%	✓ <sup>16</sup>	-	~8
Network for Electronic Transfers	Electronics & IT	3.5%	✓ <sup>17</sup>	✓ HQ	~5
Nippon Express	3PL Provider	3.5%	✓	✓ Regional Branch	~20
Razer (Asia-Pacific)	Electronics & IT	2.4%	-	✓ SEA HQ	~7

<sup>11</sup> Based on Net Property Income or, as the case may be, GRI for the month of September 2025.

<sup>12</sup> Tenants are owned by Fortune 500, Fortune 500 Europe and public-listed MNCs.

<sup>13</sup> Strategic tenant infrastructure refers to assets that are the tenants' regional headquarters, or per the REIT Manager's view, are important facilities that are critical parts of tenants' broader supply chain.

<sup>14</sup> As of 30 September 2025.

<sup>15</sup> Subsidiary of Rolls-Royce Holdings, a listed company on the London Stock Exchange.

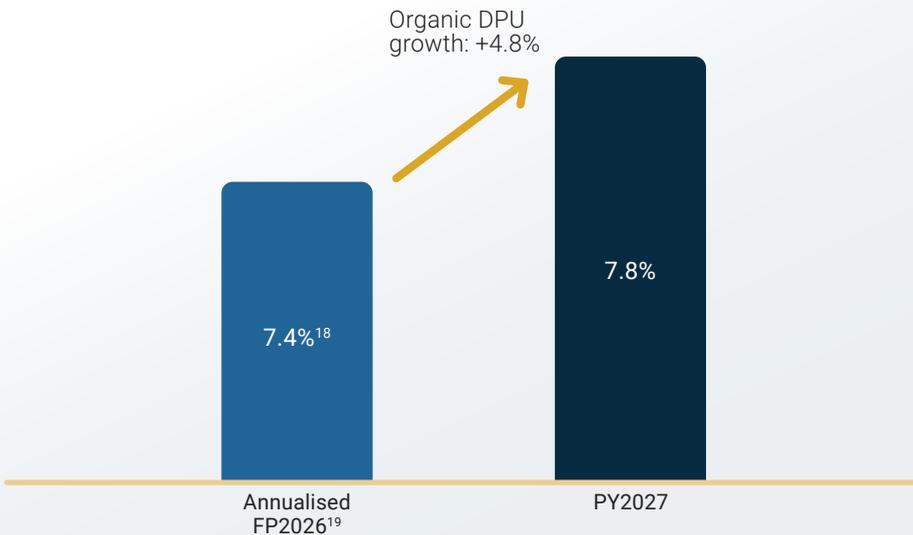
<sup>16</sup> Subsidiary of Yamato Holdings, a company listed on the Tokyo Stock Exchange.

<sup>17</sup> Owned by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, all of which are listed on the SGX-ST.

# ATTRACTIVE TOTAL RETURNS PROFILE WITH MULTI-PRONGED GROWTH LEVERS

## Distribution Yield and Total Returns

Total Returns from organic growth: 12.2%



### Organic DPU growth levers

- Built-in rental escalations: 2.8%
- Occupancy uplift: 1.7%
- Positive rental reversions: 0.3%

## Potential DPU growth not factored into IPO forecast

Near-term potential growth from asset enhancement initiatives, acquisitions and co-development opportunities

### Asset enhancement initiatives

resulting in valuation uplift and Net Property Income growth

AUMOVIO Building Phase 3 (Hi-Specs Industrial)

### Acquisitions

from Sponsor's completed and stabilised pipeline

36 Tuas Road (Logistics)

### Co-developments

from Sponsor's risk-mitigated development pipeline and at REIT's discretion to participate

Build-to-suit facility (General Industrial)

Pre-committed logistics facility (Logistics)

<sup>18</sup> This is calculated by annualising the distribution per Unit for the Forecast Period 2026.  
<sup>19</sup> Forecast Period 2026 refers to the two months from 1 February 2026 to 31 March 2026.



# ABOUT UI BOUSTEAD REIT

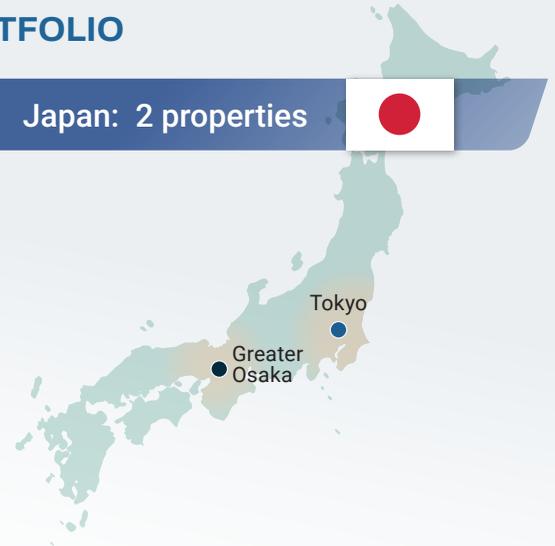
UI Boustead REIT is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, high-specifications (“Hi-Specs”) industrial and business space<sup>6</sup> assets in the Asia Pacific and real estate-related assets.

## IMMEDIATE ACCESS TO HIGH-QUALITY PORTFOLIO

Singapore: 21 properties



Japan: 2 properties



● Logistics    ● Business Space    ● Hi-Specs Industrial    ● General Industrial

## KEY PORTFOLIO HIGHLIGHTS

(As at 30 September 2025)



**S\$1.9 billion**

Agreed Property Value<sup>7</sup>



**5.3 million sq ft**

portfolio net lettable area



**5.8 years**

portfolio weighted average lease expiry<sup>8</sup>



**~89.4%**

committed occupancy



**69.2%**

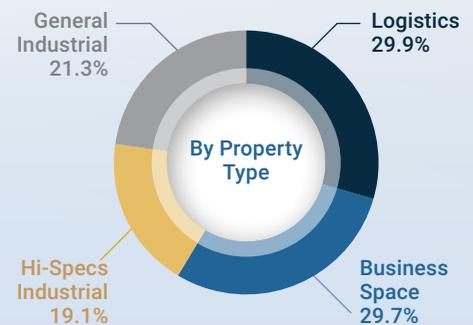
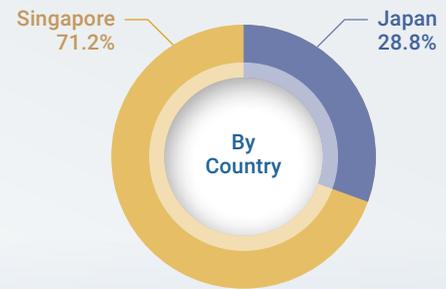
of tenants focused on high-technology (“Hi-Tech”) / value-add, innovative sectors<sup>8</sup>



**9 of top 10 tenants**

owned by Fortune 500, Fortune 500 Europe and public-listed MNCs

## Agreed Property Value Breakdown



<sup>6</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.

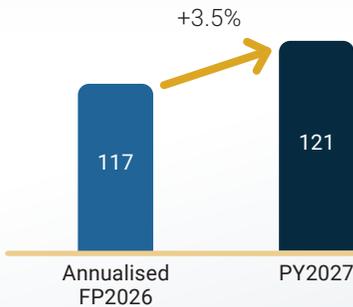
<sup>7</sup> Based on the valuation reports prepared by the Independent Valuers as at 30 September 2025 and on the basis of 100.0% interest in each of the Properties.

<sup>8</sup> Based on gross rental income for the month of September 2025.

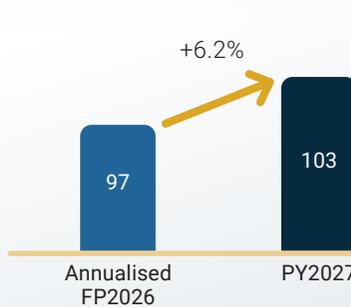
# FINANCIAL MANAGEMENT AND KEY STRATEGIES

## ROBUST FINANCIAL PERFORMANCE AND UNITHOLDER RETURNS

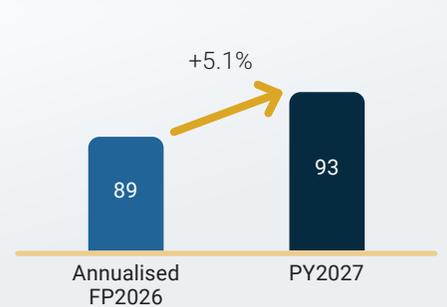
**Gross Rental Income**  
(S\$'million)



**Net Property Income**  
(S\$'million)

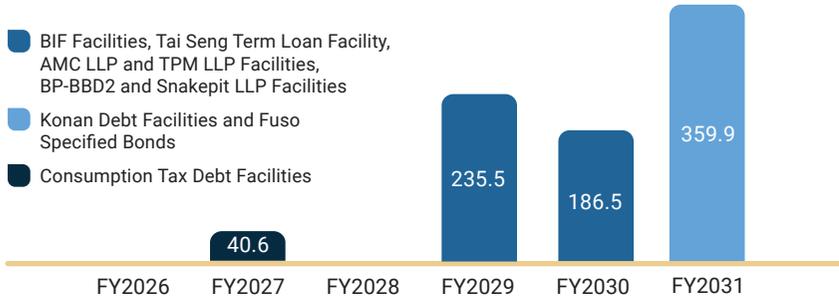


**Distributable Income**  
(S\$'million)



## DISCIPLINED APPROACH TO DEBT AND RISK MANAGEMENT

**Debt Maturity Profile**  
(S\$'million)<sup>20</sup>



- BIF Facilities, Tai Seng Term Loan Facility, AMC LLP and TPM LLP Facilities, BP-BBD2 and Snakepit LLP Facilities
- Konan Debt Facilities and Fuso Specified Bonds
- Consumption Tax Debt Facilities

- Weighted average debt maturity of 4.2 years<sup>20</sup> (excluding Consumption Tax Debt Facilities)
- Aggregate leverage at IPO of 37.9%<sup>21</sup>
- Weighted average cost of debt of 2.4%<sup>20</sup>
- Interest coverage ratio of 4.7x in PY2027

## KEY STRATEGIES



## IMPORTANT DATES AND TIMES

### SINGAPORE PUBLIC OFFER

Opening date and time **Thursday, 5 March 2026, 9 p.m.**

Closing date and time **Tuesday, 10 March 2026, 12 p.m. (noon)**

Commence trading on "ready" basis **Thursday, 12 March 2026, 2 p.m.**

### HOW TO APPLY

Application for Singapore Public Offer may be made through:

- ATMs, internet banking websites and mobile banking platforms of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Printed application forms which form part of Prospectus

<sup>20</sup> Based on the assumption that UI Boustead REIT assumes 100.0% of the Debt Facilities.

<sup>21</sup> In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on UI Boustead REIT's 49.0% partnership interest in AMC LLP and TPM LLP and its 98.4% interest in the Class B ordinary shares of Snakepit SPV, which in turn holds the 48.5% partnership interest in Snakepit LLP. It excludes the Consumption Tax Debt Facilities, which will be repaid immediately following the refund of the consumption tax, all of which is expected to be refunded by Projection Year 2027.

## **SUMMARY OF THE OFFERING**

### **The Offering**

The REIT Manager is making the Offering of 677,175,200 Units for subscription (the “**Offering Units**”). It is currently expected that the issue price of each Offering Unit (the “**Offering Price**”) will be S\$0.88 per Offering Unit. The Offering consists of (i) the Placement Tranche and (ii) the Singapore Public Offer.

### **Over-Allotment and Stabilisation**

In connection with the Offering, the Joint Bookrunners and Underwriters have been granted an over-allotment option (the “**Over-Allotment Option**”) by UIBSGI1 (“**UIBSGI1**”) and BP-Real Estate Investments Pte. Ltd. (“**BPREI**”), as unit lenders (the “**Unit Lenders**”) exercisable by DBS Bank Ltd., as stabilising manager (the “**Stabilising Manager**”) (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 54,634,800 Units, representing approximately 8.1% of the total number of Offering Units, to undertake stabilising actions to purchase up to an aggregate of 54,634,800 Units (representing approximately 8.1% of the total number of Offering Units), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

### **Sponsor Units**

As at the date of this Prospectus, there is one Unit in issue (the “**Initial Unit**”) held by UIBSGI1, a wholly-owned subsidiary of the Sponsor. Concurrently with, but separate from the Offering, UIBSGI1 has entered into a subscription agreement to subscribe for 28,683,299 Units (amounting to 2.1% of the total Units in issue as at the Listing Date) at the Offering Price (the “**Sponsor Subscription Units**”, together with the Initial Unit, the “**Sponsor Units**”), conditional upon the underwriting agreement having been entered into between the REIT Manager, the Sponsor, the Unit Lenders and the Joint Bookrunners and Underwriters on 5 March 2026 (the “**Underwriting Agreement**”), and not having been terminated, pursuant to its terms on or prior to the date and time on which the Units are issued as settlement under the Offering (the “**Settlement Date**”). Assuming the Over-Allotment Option is exercised in full, UIBSGI1 will not hold any Units. If the Over-Allotment Option is not exercised in full, any Units that have been acquired by the Stabilising Manager will be returned to the two Unit Lenders, UIBSGI1 and BPREI in the proportions of 52.5% and 47.5%, respectively. The proportions correspond with the number of Units lent by the two Unit Lenders, being UIBSGI1 (2.1% of the total Units in issue as at the Listing Date) and BPREI (1.9% of the total Units in issue as at the Listing Date).

### **Boustead Units**

Concurrently with, but separate from the Offering, BPREI has entered into a subscription agreement to subscribe for 230,832,500 Units (amounting to 16.9% of the total Units in issue as at the Listing Date) at the Offering Price (the “**Boustead Units**”), conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. Assuming the Over-Allotment Option is exercised in full, BPREI will hold 15.0% of the total Units in issue as at the Listing Date. If the Over-Allotment Option is not exercised in full, any Units that have been acquired by the Stabilising Manager will be returned to the two Unit Lenders, UIBSGI1 and BPREI in the proportions of 52.5% and 47.5%, respectively. The proportions correspond with the number of Units lent by the two Unit Lenders, being UIBSGI1 (2.1% of the total Units in issue as at the Listing Date) and BPREI (1.9% of the total Units in issue as at the Listing Date).

### **Cornerstone Units**

Concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into a separate subscription agreement with the REIT Manager to subscribe for the Cornerstone Units at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

### **Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and Underwriters**

DBS Bank Ltd. and United Overseas Bank Limited are the Joint Issue Managers. Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited are the Joint Global Coordinators. CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited are the Joint Bookrunners and Underwriters.

The Offering is fully underwritten at the Offering Price by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

### **Application for Units under the Singapore Public Offer**

Investors applying for Units by way of the printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus (the “**Application Forms**”) or Electronic Applications (both as referred to in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”) in the Singapore Public Offer will have to pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom), where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

**Investors should take note that trading in the Units on a “ready” basis is expected to commence on or about 12 March 2026.**

**See the section entitled “Risk Factors” of this Prospectus for a discussion of risk factors to be considered in connection with an investment in the Units.**

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## NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the Sponsor or BPL. If anyone provides you with different or inconsistent information, you should not rely upon it. The delivery of this Prospectus or any offer, subscription, sale or transfer made pursuant to this Prospectus shall not under any circumstances imply that the information in this Prospectus is correct or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the business affairs, conditions and prospects of UI Boustead REIT, the REIT Manager, the REIT Trustee, the Units, the Sponsor or BPL subsequent to the date of this Prospectus. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if the REIT Manager otherwise determines, the REIT Manager will make an announcement of the same to the SGX-ST and, if required, lodge and issue an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 296 or, as the case may be, Section 298 of the Securities and Futures Act and take immediate steps to comply with the said Sections. You should take notice of such announcements and documents and upon release of such announcements and documents, you shall be deemed to have notice of such changes.

In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), UI Boustead REIT has determined the classification of the Units as prescribed capital markets products (as defined in the CMP 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).

None of UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the Sponsor, BPL or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, you should not construe the contents of this Prospectus as legal, business, financial or tax advice. You should be aware that you may be required to bear the financial risks of an investment in the Units for an indefinite period of time. You should consult your professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units.

Copies of this Prospectus and the Application Forms may be obtained on request, subject to availability, during office hours, from:

<b>CGS International Securities Singapore Pte. Ltd.</b>	<b>Citigroup Global Markets Singapore Pte. Ltd.</b>	<b>DBS Bank Ltd.</b>	<b>Goldman Sachs (Singapore) Pte.</b>	<b>Maybank Securities Pte. Ltd.</b>	<b>United Overseas Bank Limited</b>
10 Marina Boulevard, Tower 2, #10-01 Marina Bay Financial Centre, Singapore 018983	8 Marina View, #21-00 Asia Square Tower 1, Singapore 018960	12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982	1 Raffles Link, #07-01 One Raffles Link South Lobby, Singapore 039393	50 North Canal Road, Singapore 059304	80 Raffles Place, UOB Plaza, Singapore 048624

and, where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST website: <http://www.sgx.com>.

The Units have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction, and may not be offered or sold within the United States. There will be no public offering of the Units in the United States.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, BPL and the Sponsor require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, BPL and the Sponsor. This Prospectus does not constitute, and the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, BPL and the Sponsor are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. (See “Plan of Distribution – Over-Allotment and Stabilisation” for further details.)

#### **Personal Data Protection Act**

For the purposes of the Personal Data Protection Act 2012 of Singapore (“**PDPA**”), you consent and acknowledge that all Personal Data (as defined in the PDPA) provided by you to the Sponsor, the REIT Manager, the REIT Trustee, UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters or any of their respective agents, may be collected, used, disclosed or otherwise processed in order for the Sponsor, the REIT Manager, the REIT Trustee, UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters or any of their respective agents, to carry out their respective duties and obligations in relation to any investment by the Unitholder into UI Boustead REIT, for each of the purposes as set out in this section or as may be permitted under the PDPA.

Where any Personal Data relating to any third-party individuals has been provided by you to the Sponsor, the REIT Manager, the REIT Trustee, UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters or any of their respective agents, you warrant and represent that you have:

- (a) informed such individuals that Personal Data relating to them has been or will be disclosed to the Sponsor, the REIT Manager, the REIT Trustee, UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters or any of their respective agents;
- (b) informed such individuals that their Personal Data will be collected, held, used, disclosed, transferred or otherwise processed by the Sponsor, the REIT Manager, the REIT Trustee, UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners or any of their respective agents to carry out their respective duties and obligations in relation to any investment by them into UI Boustead REIT, and for each of the purposes as set out in this section or as may be permitted under the PDPA; and
- (c) obtained the consent of all such individuals for the foregoing.

## Notice to Investors in the EEA

In relation to each member state of the European Economic Area (“**EEA**”) which has implemented the Alternative Investment Fund Managers Directive (“**AIFMD**”), this Prospectus may only be distributed and Units may only be offered or placed in a member state to the extent that (a) the fund is permitted to be marketed to professional investors in the relevant market state in accordance with the AIFMD (as implemented into the local law or regulation of the relevant market state); or (b) this Prospectus may otherwise be lawfully distributed in that member state (including on a preliminary basis pending making any required regulatory filings, or in response to a request made at the initiative of the investor).

Any investor in permitted EEA jurisdictions who wishes to invest in the Units must qualify as a “Professional Investor” as defined under AIFMD (as implemented into the local law/regulation of the relevant member state). No Packaged Retail Investment and Insurance-based Investment Products Key Investor Document (“**PRIIPs KID**”) will be issued to the investors.

In relation to each member state of the EEA that has implemented Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) with effect from and including the date of the Prospectus Regulation, no Units have been offered or will be offered to the public in an EEA member state other than:

- (a) to any legal entity which is a qualified investor as defined under article 2(e) of the Prospectus Regulation (a “**Qualified Investor**”);
- (b) to fewer than 150 natural or legal persons per member state (other than Qualified Investors); and
- (c) in any other circumstances falling within articles 1(4), 1(5) and 3 of the Prospectus Regulation which do not require the publication of a prospectus.

In relation to the United Kingdom, no Units have been offered, or will be offered to the public other than: (a) to any legal entity which is a qualified investor as defined under Schedule 1, Regulation 12(2) of the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”); (b) to fewer than 150 persons in the United Kingdom, other than qualified investors; and (c) in any other circumstances falling within the exemptions set out in Schedule 1 of the POATRs which do not require the publication of a prospectus.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements and can generally be identified by the use of forward-looking terminology such as the words “believe”, “expect”, “anticipate”, “plan”, “intend”, “estimate”, “project” and similar words. This Prospectus also contains forward-looking financial information in “Profit Forecast and Profit Projection” and other sections. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of UI Boustead REIT, the REIT Manager and the Sponsor or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the REIT Manager’s present and future business strategies and the environment in which UI Boustead REIT, the REIT Manager or the Sponsor will operate in the future. Because these statements and financial information reflect the current views of the REIT Manager and the Sponsor concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements.

Among the important factors that could cause the actual results, performance or achievements of UI Boustead REIT, the REIT Manager or the Sponsor to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Singapore, Japan and other countries, changes in government laws and regulations affecting UI Boustead REIT, competition in the property markets in which UI Boustead REIT may invest, industry, currency exchange rates, interest rates, inflation, relations with service providers, relations with lenders, hostilities (including future terrorist attacks, acts of war, civil unrest, political disruption or other hostilities in any part of the world), the performance and reputation of UI Boustead REIT’s properties and/or acquisitions, difficulties in identifying future acquisitions, difficulties in completing and integrating acquisitions, changes in the REIT Manager’s directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which UI Boustead REIT may invest and the market price of the Units as well as other matters not yet known to the REIT Manager or not currently considered material by the REIT Manager.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”, “Profit Forecast and Profit Projection”, and “Business and Properties”. These forward-looking statements and financial information speak only as at the date of this Prospectus. The REIT Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the expectations of the REIT Manager or the Sponsor with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

## CERTAIN DEFINED TERMS AND CONVENTIONS

UI Boustead REIT will publish its financial statements in Singapore dollars. In this Prospectus, references to “S\$”, “SGD” or “Singapore dollars” and “cents” are to the lawful currency of the Republic of Singapore, references to “¥”, “JPY”, “Japanese yen” or “yen” are to the lawful currency of Japan and references to “US\$” or “USD” are to the lawful currency of the United States. Certain monetary amounts set out in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them.

For the reader’s convenience, except where the exchange rate is expressly stated otherwise, Japanese yen in this Prospectus have been translated into Singapore dollars based on the assumed exchange rate of S\$1.00 to ¥120.88.

As the exchange rate used for certain figures in this Prospectus will only be fixed prior to registration of this Prospectus, there may be changes in certain Singapore dollar amounts which have been translated from Japanese yen amounts in the final Prospectus registered with the MAS. Investors subscribing for Units under the Singapore Public Offer will pay the Offering Price in Singapore dollars. The latest practicable date prior to the lodgement of this Prospectus with the MAS is 20 February 2026 (the “**Latest Practicable Date**”).

However, such translations should not be construed as representations that Japanese yen amounts have been, could have been or could be converted into Singapore dollars at that or any other rate and vice versa (see “Exchange Rate Information” for further details).

Unless otherwise defined, capitalised terms used in this Prospectus shall have the meanings set out in the “Glossary”.

The forecast and projected distribution per Unit (“**DPU**”) yields are calculated based on the Offering Price and assumed exchange rates as set out in this Prospectus (see “Profit Forecast and Profit Projection – Sensitivity Analysis – Foreign Exchange Rates” for further details). Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price, and according to differences between actual and assumed exchange rates.

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place unless otherwise indicated. References to “Appendix” or “Appendices” are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean Singapore dates and times unless otherwise specified.

Unless otherwise specified, all information relating to the Properties (as defined herein) in this Prospectus are as at 30 September 2025 and all valuations are as at 30 September 2025. See “Business and Properties” for details regarding the Properties.

For the purposes of this Prospectus:

- references to “**Aggregate Leverage**” means the total borrowings and deferred payments (if any) as a percentage of the Deposited Property, as defined in Appendix 6 of the Code on Collective Investment Schemes issued by MAS (“**CIS Code**”, and Appendix 6 of the CIS Code, the “**Property Funds Appendix**”);
- references to “**Committed Occupancy Rate**” means the occupancy rate based on all current leases in respect of the Properties including leases which have been signed but not commenced and calculated in terms of the net lettable area (“**NLA**”) of the Properties;

- unless otherwise defined, references to “**Gross Rental Income**” or “**GRI**” means rental income (including income for common area maintenance) received and receivable under the respective lease agreements for the Properties, including any turnover rent (if applicable) and after adjusting for rent-free periods where applicable;
- all metrics presented in relation to the IPO Portfolio (as defined herein), for example, percentage of the IPO Portfolio based on Agreed Property Value (as defined herein), Gross Rental Income/Net Property Income (as defined herein) for the month of September 2025 or WALE (as defined herein) are on the basis of 100.0% interests in the Properties; and
- UIB Holdings Limited (“**UIB**”) (previously known as UI Holdings Limited) was formed through the acquisition by Unified Industrial (the group which UI Holdings Limited operated under) of BPL’s fund and property management business on 12 March 2025. The transaction brought together the capabilities of the two businesses across acquisition, development, asset management, and property and lease management, by combining Unified Industrial’s established presence in North Asia with BPL’s business in Southeast Asia, to cover key markets across the Asian region. The enlarged UIB business combines the operational track record and execution experience of Unified Industrial and BPL in Asia, having developed and invested in transactions with an estimated value of over US\$7.7 billion and approximately 37.5 million square feet (“**sq ft**”) of GFA across Singapore and Japan as at 31 December 2025. Accordingly, references to “**Sponsor**” refer to the enlarged business of UIB (previously known as UI Holdings Limited), which includes the assets held or managed by, and the operational track record and execution experience of UIB, BPL and/or their respective subsidiaries in Asia.

## MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. The REIT Manager has commissioned CBRE Pte. Ltd. (the “**Independent Market Research Consultant**”) to prepare the “Independent Market Research Report”. (See Appendix F, “Independent Market Research Report” for further details.) While the REIT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the REIT Manager has not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. Consequently, none of UI Boustead REIT, the REIT Manager, the REIT Trustee, the Sponsor, BPL, the Joint Issue Managers and the Joint Bookrunners and Underwriters makes any representations as to the accuracy or completeness of such information, and each of them shall not be held responsible in respect of any such information and shall not be obliged to provide any updates on the same.

The REIT Manager has appointed CBRE Pte. Ltd. (“**CBRE**”) and Cushman & Wakefield VHS Pte. Ltd. (“**C&W**”), and the REIT Trustee has appointed Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**”) as the valuers of the Singapore Properties (as defined herein) (the “**Singapore Independent Valuers**”). The REIT Manager has appointed Colliers International Japan K.K. and the REIT Trustee has appointed Savills Japan Valuation G.K. as the valuers of the Japan Properties (as defined herein) (the “**Japan Independent Valuers**”, together with the Singapore Independent Valuers, the “**Independent Valuers**”). (See Appendix E, “Independent Property Valuation Summary Reports” for further details.)

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## OVERVIEW

*The following section is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this section can be found in the “Glossary” or in the trust deed constituting UI Boustead REIT dated 3 July 2025 and as amended and restated by a First Amending and Restating Deed dated 26 February 2026 (and as may be amended, varied or supplemented from time to time) (the “**REIT Trust Deed**”). A copy of the REIT Trust Deed is available for inspection at the registered office of the REIT Manager, which is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 (prior appointment would be appreciated).*

*Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results of UI Boustead REIT to differ materially from those forecasted or projected (see “Forward-Looking Statements” for further details). Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the Sponsor or any other person or that these results will be achieved or are likely to be achieved. Investing in the Units involves risks. Prospective investors are advised not to rely solely on this section, but to read this Prospectus in its entirety and, in particular, the sections from which the information in this section is extracted and “Risk Factors” to better understand the Offering and UI Boustead REIT’s business and risks.*

### OVERVIEW OF UI BOUSTEAD REIT

UI Boustead REIT is a real estate investment trust (“**REIT**”) established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, high-specifications (“**Hi-Specs**”) industrial and business space<sup>1</sup> assets in the Asia Pacific region and real estate-related assets.

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

#### Key Objectives

UI Boustead REIT’s key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and net asset value (“**NAV**”) per Unit, while maintaining an appropriate capital structure.

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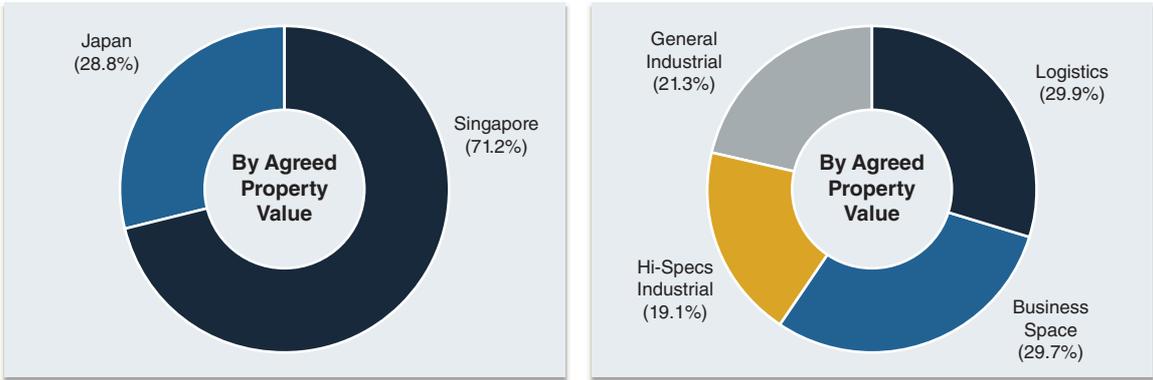
<sup>1</sup> The term “**business space**” refers to commercial properties such as, business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities.

**IPO Portfolio**

The initial portfolio of UI Boustead REIT (the “**IPO Portfolio**”) will comprise 23 properties – with 21 leasehold properties located in Singapore (the “**Singapore Properties**”) and two freehold properties located in Japan (the “**Japan Properties**”, and together with the Singapore Properties, the “**Properties**”). The Properties have a total gross floor area (“**GFA**”) of approximately 5.9 million sq ft and an NLA of approximately 5.3 million sq ft. The total agreed property value (“**Agreed Property Value**”) of the IPO Portfolio is approximately S\$1,904.2 million<sup>1</sup> as at 30 September 2025 and the Committed Occupancy Rate of the IPO Portfolio is 89.4% as at 30 September 2025. The total transaction price (“**Total Transaction Price**”) payable by UI Boustead REIT for the IPO Portfolio is approximately S\$1,122.1 million and comprises: (i) the aggregate purchase consideration of S\$1,072.0 million (subject to customary completion adjustments)<sup>2</sup>; and (ii) the aggregate principal amount of S\$50.1 million (disregarding working capital adjustments) of the LLP Bonds (as defined herein) to be subscribed by UI Boustead REIT. (See “Overview of the Acquisition of the Properties” – “Acquisition Structure of the Singapore Properties held through Limited Liability Partnerships” for further details on the rationale of the LLP Bonds.)

The IPO Portfolio is diversified across property types (logistics, business space, Hi-Specs industrial and general industrial), locations and tenants. The Properties are strategically located within established industrial clusters or near key transportation infrastructure and are leased to tenants in high-technology (“**Hi-Tech**”)/value-add, innovative sectors.

The spread of the Properties across Singapore and Japan and across property types (by Agreed Property Value on the basis of 100.0% interests in the Properties) are set out in the diagram below.



(See “Business and Properties” for further details.)

1 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.

2 The aggregate purchase consideration of S\$1,072.0 million is determined based on the aggregate of: (i) the Agreed Property Value of the Properties which will be directly acquired by UI Boustead REIT; and (ii) the adjusted NAV of the REIT Entities (as defined herein) which will be acquired by UI Boustead REIT (subject to customary completion adjustments), taking into account: (a) the Agreed Property Value of the Properties held by UI Boustead REIT through such REIT Entities; (b) the proportionate interests in the REIT Entities (in the case of three Properties held through LLPs) that UI Boustead REIT will not be acquiring 100.0% partnership interests in; and (c) the debt of the REIT Entities that will be assumed by UI Boustead REIT. The aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT is S\$55.1 million after taking into account working capital adjustments.

## KEY INVESTMENT HIGHLIGHTS OF UI BOUSTEAD REIT

*This section has been supplemented by information extracted from the Independent Market Research Report set out in Appendix F, "Independent Market Research Report" which has been prepared by the Independent Market Research Consultant.*

The REIT Manager believes that an investment in UI Boustead REIT offers the following benefits:

### **1. Strong support from the Sponsor's proven track record, extensive experience and real estate management platform**

- (a) The Sponsor is a fully vertically integrated Pan-Asian logistics and industrial real estate platform with end-to-end capabilities and local "boots-on-the-ground" across markets it operates in
- (b) Ability to source and access real estate opportunities in its key focus markets of Singapore and Japan
- (c) Proven track record in working with a multitude of reputable international and local customers

### **2. Opportunity to invest in Singapore and Japan, two attractive industrial, logistics and business space markets within Asia Pacific**

- (a) Attractive industrial, logistics and business space markets evidenced by the positive fundamentals demonstrated by Asia Pacific freight and logistics market and positive investment thematics in Singapore and Japan
- (b) The Singapore Properties situated in industrial hubs serve tenants across key economic sectors (for example, air freight, life science, technology, research and development ("R&D") and innovation) which contribute to a significant portion of the economy
- (c) The Japan Properties serve a variety of high-quality third-party logistics ("3PL") providers and large local corporates in the technology, automotive and electronics sectors

### **3. IPO Portfolio exhibits strong asset characteristics of income stability and growth, providing the Unitholders with a highly resilient and growing income stream**

- (a) The IPO Portfolio is well-positioned to support industries that are aligned with the economic growth strategy of Singapore
- (b) Majority of the IPO Portfolio comprises properties which serve as strategic tenant infrastructure
- (c) High occupancy rates across the IPO Portfolio

### **4. Attractive total returns profile with multi-pronged growth levers**

- (a) Organic growth in distributions from contractual built-in rental escalations, lease-up opportunities and positive rental reversions from lease renewals
- (b) The Sponsor and BPL are each providing a right of first refusal over their pipeline of stabilised assets in the Asia Pacific region

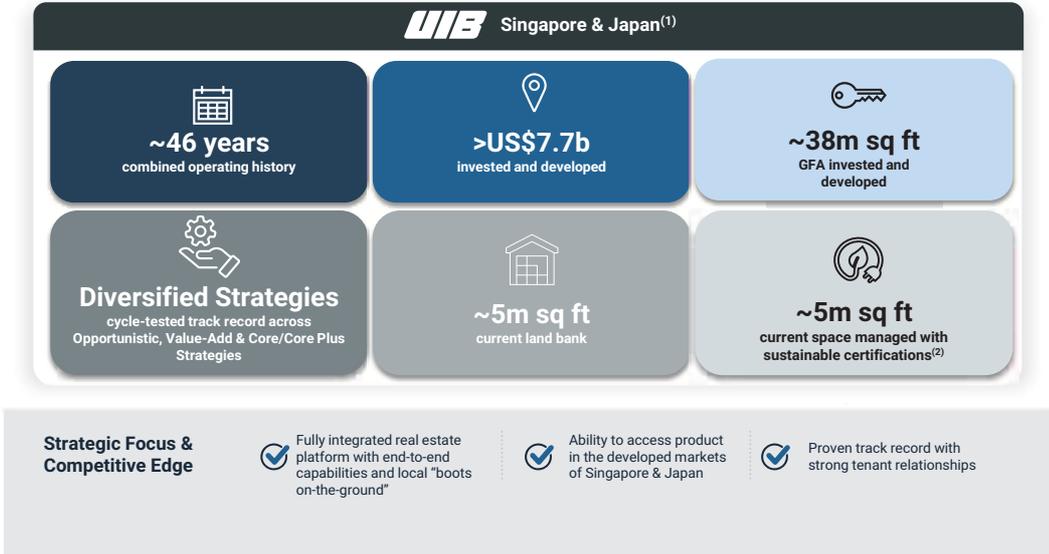
**5. Experienced board and management team with commitment to responsible growth and corporate governance**

- (a) Experienced and capable management team with well-established track record in the industrial/logistics space and capital markets
- (b) Strong element of corporate governance with majority representation of independent directors
- (c) Strong alignment of interests between the Sponsor and Unitholders

Details of these key investment highlights are set out below:

**1. Strong support from the Sponsor’s proven track record, extensive experience and real estate management platform<sup>1</sup>**

The Sponsor 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, the Sponsor has total assets under management (“AUM”) across Asia<sup>2</sup> of approximately US\$4.0 billion and over 19.0 million sq ft of GFA, across 82 assets. The Sponsor is currently focused on Singapore and Japan, two of the key logistics markets in Asia that are characterised by high innovation and an adoption of advanced technologies, with a strong demand for 3PL and distribution facilities. Going forward, the Sponsor intends to target real estate opportunities in high-growth sectors, particularly in logistics and data centres, both of which are positioned to experience growing demand driven by e-commerce, digitalisation and regional supply chain reconfiguration in the Pan-Asian region.



**Notes:**

(1) Figures are as at 31 December 2025 and reflect the Sponsor’s presence in Japan and Singapore only.

1 Please refer to “Certain Defined Terms and Conventions” which explains why references to “Sponsor” refers to the enlarged business of UIB (previously known as UI Holdings Limited), which includes the assets held or managed by, and the operational track record and execution experience of UIB, BPL and/or their respective subsidiaries in Asia.  
 2 Covers markets across Japan, China and Singapore.

- (2) Includes certifications such as Green Mark (a green building rating system to evaluate a building for its environmental impact and performance in Singapore), CASBEE (a green building rating system developed in Japan), LEED (a globally recognised green building rating system developed by the U.S. Green Building Council to verify that a building or community is sustainable and environmentally responsible), BELS (a third-party certification system in Japan that assesses the energy conservation performance of buildings, in line with the guidelines set by the Ministry of Land, Infrastructure, Transport and Tourism of Japan) and ZEB (Zero Energy Building) Certification (recognises projects that minimise energy use and offset their consumption with renewable energy on an annual net basis).

UIB (previously known as UI Holdings Limited) was formed through the acquisition by Unified Industrial (the group which UI Holdings Limited operated under) of BPL's fund and property management business on 12 March 2025. The transaction brought together the capabilities of the two businesses across acquisition, development, asset management, and property and lease management, by combining Unified Industrial's established presence in North Asia with BPL's business in Southeast Asia, to cover key markets across the Asian region. The enlarged UIB business combines the operational track record and execution experience of Unified Industrial and BPL in Asia, having developed and invested in transactions with an estimated value of over US\$7.7 billion and approximately 37.5 million sq ft of GFA across Singapore and Japan as at 31 December 2025. As at 31 December 2025, the Sponsor has a team of 62 real estate professionals focused on the key markets of Singapore and Japan and remains a trusted partner of institutional capital partners including global sovereign wealth funds and pension funds.

The Sponsor is well-positioned to support the growth of UI Boustead REIT with the following competitive advantages:

- (a) fully vertically integrated platform with end-to-end capabilities and local "boots-on-the-ground" across its markets;
- (b) ability to source and access real estate opportunities in its key focus markets of Singapore and Japan; and
- (c) proven track record in working with a multitude of reputable international and local customers.

***Fully vertically integrated platform with end-to-end capabilities and local "boots-on-the-ground" across its markets***



**Notes:** As at 31 December 2025.

- (1) AUM may include land bank where the construction has been finalised or where the project is sufficiently advanced.
- (2) Covers markets across Japan, China and Singapore.

The Sponsor's key competitive edge is that it integrates the operational track record and execution experience of Unified Industrial and BPL in Asia. Other than having end-to-end real estate capabilities across the value chain, the Sponsor also has an "on-the-ground" team in every market it has an operational presence in. This provides the Sponsor with a key execution advantage and the ability to drive value over other competitors that outsource and rely on third-party vendors for certain functions of the real estate value chain.

Having full control and oversight over the end-to-end real estate value chain also provides the Sponsor with access to operational intelligence across the ecosystem. In various instances, the Sponsor's ability to control the entire value chain has allowed it to clinch major contracts from reputable international and local clients. For example, the Sponsor secured GlaxoSmithKline's Asia commercial hub tender in 2015 by providing a comprehensive real estate solution for GlaxoSmithKline via its fully vertically integrated real estate platform. This included sourcing the land site, development of the property, partnering a sovereign wealth fund to co-invest in the development, to undertaking the asset management and property management of the property when completed. The ability to provide such end-to-end real estate solutions is the reason why the Sponsor has supported a multitude of end-users and has been a lessee of JTC-leased land for over 20 years. Save for 26 Tai Seng Street and Toyo MK Fuso Building, all of the other Properties were developed by the Sponsor, demonstrating the advantages of this fully vertically integrated platform.

***Ability to source and access real estate opportunities in the key focus markets of Singapore and Japan***

The Sponsor's ability to source and access high-quality real estate opportunities is underpinned by its extensive track record and deep local presence in its core markets of Japan and Singapore. The Sponsor has developed over US\$7.7 billion of real estate assets, comprising approximately 37.5 million sq ft of GFA across both markets.

The Sponsor's market understanding of the industrial landscape in Singapore and its institutional reputation, enables it to identify and secure scarce land opportunities. A key strength of the Sponsor is that it is able to leverage on BPL's track record of being a lessee of JTC-leased land for more than 20 years, which has contributed towards the design, engineering, construction and development of multiple industrial assets held by the Sponsor in Singapore. Within the Singapore Properties, the Sponsor has developed 20 out of the 21 Singapore Properties. Three out of those 20 Singapore Properties were developed on land awarded from JTC land sale, while the remaining 17 Singapore Properties were developed after successfully securing and fulfilling request-for-proposals from clients looking to develop projects on JTC land or from JTC's direct land allocations. The Sponsor's familiarity with the industrial landscape in Singapore positions it to access real estate opportunities via bespoke and value-accretive solutions in a highly-competitive and supply-constrained market.

In Japan, the Sponsor has a track record of more than 16 years, successfully delivering over 25.0 million sq ft of greenfield developments, repositioning of assets and land rezonings, involving more than 300 properties across various real estate verticals. This track record reflects the Sponsor's strong capabilities in navigating Japan's complex land ownership structures, securing off-market opportunities and managing regulatory processes. Leveraging its established relationships with landowners, government agencies and market participants, the Sponsor is able to access attractive development sites that are often unavailable through competitive processes or public tenders.

**Proven track record having served various reputable international and local clients**

The Sponsor adopts a focused strategy to identify key industrial and logistics trends, while delivering specifically developed projects to adapt to the evolving needs of its clients. With the Sponsor’s extensive track record of industrial and logistics developments across Singapore and Japan, it has a network of over 500 tenants comprising Fortune 500 corporations, multinational corporations (“MNCs”) and large local corporations.

In Singapore, the Sponsor has worked with various MNCs that require a partner to finance and develop their properties, given the Sponsor’s track record in designing, engineering, constructing, developing and delivering built-to-suit modern facilities for large, established clients. Its clientele includes Fortune 500, S&P 500 and Euronext 100 corporations, across a diverse number of Hi-Tech/value-add and innovative sectors such as aerospace, healthcare, pharmaceutical, Hi-Tech manufacturing, logistics and R&D, among others. For example, the Sponsor developed a Property over two phases for a leading automotive supplier from 2012 to 2014 with a GFA of 174,917 sq ft. In 2018, the Sponsor was engaged in an expansionary development for the same leading automotive supplier to develop a building with a GFA of 120,031 sq ft.

In Japan, the Sponsor has more than 500 direct relationships across 3PL, manufacturing and industrial operators across major cities in Japan. These relationships are predominantly with large Japanese corporations and date as far back as 2008, having developed facilities across the major Japanese urban centres and supply chain hubs.

**Consistent Track Record in Generating Repeat Business with Blue-Chip Clients**



**AUMOVIO**

# Years of Relationship: ~14

**AUMOVIO Building Phase 1 and Phase 2**

- Developed property in two phases between 2012 and 2014

**AUMOVIO Building Phase 3**

- Re-engaged to work on expansionary development in 2018
- Expansionary phase **increased overall GFA by 69%**



Phase 1 & 2 GFA: 175k sq ft



Phase 3 GFA: 120k sq ft

GFA increased by 69% between Phase 1 and Phase 3



**Nippon Express**

# Years of Relationship: ~20

Nippon Express is largest Japanese third-party logistics (“3PL”) provider, and UIB Konan Phase 1 and 2 serve as its branch for Shiga Prefecture to service region as Gateway to Greater Osaka

**UIB Konan Phase 1**

- Developed in 2024, with commitment to 100% occupancy before project broke ground

**UIB Konan Phase 2**

- Pre-committed to 421k sq ft of UIB Konan Phase 2 before completion



Phase 1 GFA: 650k sq ft



Phase 2 GFA: 421k out of 1.7m sq ft

Repeat customer across multiple properties

**UIB’s Value Proposition**

 **Proven Execution**  
Delivered >30m sq ft of real estate for blue-chip clients in hi-tech / value-add, innovative sectors

 **Trusted by Clients**  
Track record of expansionary developments from repeat clients

 **Progressive & Innovative**  
Increased focus on hi-tech / value-add, innovative clients such as e-commerce, technology and life sciences

As part of its strategic efforts to grow, the establishment of UI Boustead REIT has been identified as an important initiative for the Sponsor for the following reasons:

Strategic Importance of UI Boustead REIT for Sponsor	Rationale for UI Boustead REIT Unitholders
<p>✓ ONLY <b>capital recycling</b> vehicle for Pan-Asian stabilised logistics and industrial assets for UIB, with UIB granting <b>UIB ROFR</b> in favour of UI Boustead REIT; separately, BPL has also granted <b>BPL ROFR</b> to UI Boustead REIT</p>	<p>✓ <b>Committed sponsorship with access to “off-market” development pipeline</b>; existing pipeline identified to-date comprises ample assets which are suitable for UI Boustead REIT to support its continued growth in responsible and value enhancing manner</p>
<p>✓ <b>Avenue to recycle</b> stabilised assets to <b>fund new growth initiatives</b></p>	<p>✓ Gain <b>exposure to strong demand tailwinds</b> driven by e-commerce, digitalisation and regional supply chain reconfiguration in Pan-Asian region</p>
<p>✓ <b>Maintains requisite operational control</b> over assets</p>	<p>✓ <b>High-quality IPO Portfolio</b> serving tenants in hi-tech / value-add, innovative sectors</p>
<p>✓ <b>Potential vehicle</b> for <b>investment opportunities</b> through joint venture vehicles or investment funds by Sponsor</p>	<p>✓ <b>Attractive total returns</b> profile</p>

- (a) UI Boustead REIT will be the only capital recycling vehicle for the Pan-Asian stabilised industrial and logistics assets of the Sponsor.
- (b) The Sponsor has granted a voluntary right of first refusal (“**ROFR**”) to UI Boustead REIT over its stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region (the “**UIB ROFR**”) <sup>1</sup>. The UIB ROFR provides UI Boustead REIT with the potential opportunity to tap into a pipeline of over US\$5.9 billion of relevant real estate assets for growth. UI Boustead REIT will have access to numerous quality assets which are suitable to support its continued growth in a responsible value-enhancing manner. The proceeds from such capital recycling will also enable the Sponsor to continue to fund further development growth initiatives and create a “flywheel” effect of growth for both UI Boustead REIT and the Sponsor. Separately, BPL has also granted a ROFR to UI Boustead REIT which could potentially provide further access to relevant real estate assets (the “**BPL ROFR**”). <sup>1</sup>
- (c) In addition to the UIB ROFR and the BPL ROFR, in support of UI Boustead REIT, the Sponsor and BPL (through BPREI) have agreed to bear a total amount of S\$20.0 million of the Issue Expenses (as defined herein) on behalf of UI Boustead REIT (the “**Sponsor and BPL Contribution**”), of which S\$18.0 million shall be contributed by the Sponsor (with BPL bearing S\$3.6 million out of this S\$18.0 million arising from its effective shareholding in the Sponsor) and S\$2.0 million shall be directly contributed by BPL (through BPREI). The Sponsor and BPL Contribution will be applied in full by UI Boustead REIT to directly <sup>2</sup> pay for the Issue Expenses which UI Boustead REIT would otherwise have to bear. <sup>3</sup>
- (d) The Sponsor continues to maintain operational control over assets, which will serve to preserve a seamless tenant experience that would benefit the tenants of the Properties.

1 Subject to the consent of the relevant holding entity(ies), third party(ies), other shareholder(s), investor(s) or private fund investor(s) (as the case may be).

2 The Sponsor and BPL Contribution will not form part of the deposited property of UI Boustead REIT.

3 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. The Sponsor and BPREI have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.

- (e) UI Boustead REIT can potentially invest alongside the Sponsor, through investment in joint venture vehicles or investment funds of the Sponsor that undertake the development of future pipeline of the Sponsor.

## **2. IPO Portfolio provides investors with the opportunity to invest in Singapore and Japan, two attractive industrial, logistics and business space markets within Asia Pacific**

Based on the Independent Market Research Report, the Asia Pacific freight and logistics market continues to demonstrate positive fundamentals, with the market expected to continue to grow from US\$2.7 trillion in 2025 to US\$3.7 trillion by 2030, representing a compounded annual growth rate of 6.3%. The Asia Pacific industrial and logistics market is positioned to experience significant growth, driven by a multitude of factors:

- (a) **Growth of e-commerce** – The Asia Pacific e-commerce market is expected to grow from US\$4.2 trillion in 2024 to US\$7.3 trillion in 2030 and is expected to be a major growth driver behind the industrial and logistics space.
- (b) **Technological advancement** – The increased adoption of technology by logistics operators such as automation, artificial intelligence and digital solutions are transforming logistics systems and reducing operating costs in warehousing and supply chains.
- (c) **Government initiatives and infrastructure development** – Governments across the region are investing in modernising transportation infrastructure and networks, to facilitate seamless trade. Concurrently, agreements such as the Regional Comprehensive Economic Partnership (which Singapore and Japan are part of), benefit the Asia Pacific region by eliminating tariffs on over 90.0% of trade goods, facilitating economic growth and trade.

The IPO Portfolio will provide investors with exposure to Singapore and Japan, two of the most attractive industrial and logistics markets within Asia Pacific – underpinned by the following positive investment themes:

- (a) **Low logistics stock** – Relative to Australia which is one of the most mature and developed logistics hubs, Singapore and Japan have a significantly lower amount of prime logistics stock per capita, indicating the potential for both markets to support a larger logistics sector in the short to medium-term.
- (b) **Attractive yield spreads** – Singapore and Japan provide more attractive yield spreads compared to other developed (and more mature) industrial and logistics markets, appealing to investors who seek higher risk-adjusted returns. Based on the Independent Market Research Report, the Asia Pacific logistics market saw rental declines for three consecutive quarters through the fourth quarter of 2024, largely driven by falling rents in China. In contrast, markets such as Singapore, Greater Osaka, Greater Tokyo, and Australia remained relatively stable.
- (c) **Favourable business environment** – Singapore and Japan are markets with geopolitical stability, market maturity, strong corporate governance, transparency and greater predictability, which increases the investment appeal to investors.

Beyond the healthy market landscape for the Singapore and Japan industrial, logistics and business space markets, the Properties are also strategically located in key sub-markets within each country, which will benefit from a combination of the following factors: (i) support of the government to establish identified sub-markets as designated hubs for high value-add economic activities; (ii) structural undersupply of quality industrial and logistics assets that can fulfil current and future tenant needs; and (iii) regulatory change (for example, the 2024 issue<sup>1</sup>).

**71.2% of the IPO Portfolio<sup>2</sup> is represented by Singapore Properties situated in industrial hubs serving tenants across key economic sectors (for example, air freight, life science, technology, R&D and innovation) which contribute to a significant part of the economy.**



- 1 Under the Work Style Reform Law in Japan which came into effect in April 2024, truck drivers' overtime working hours are limited to 960 hours a year and driving time is capped at four hours between rest periods.
- 2 In this section, a reference to the% of the IPO Portfolio refers to the aggregate proportion of the IPO Portfolio based on Agreed Property Value on the basis of 100.0% interests in the Properties.

There are three logistics Singapore Properties, representing approximately 7.3% of the IPO Portfolio. These Properties are strategically located in the “Eastern Gateway”, a precinct identified in the Urban Redevelopment Authority’s (“URA”) Master Plan 2025 within the East region, set up to support aviation-related businesses.

Properties	Key Market Highlights
<ul style="list-style-type: none"> <li>• 10 Changi North Way</li> <li>• 12 Changi North Way</li> <li>• 16 Changi North Way</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic location near Changi Airport enables faster transshipment and more efficient air freight operations, helping tenants reduce transportation costs and improve supply chain responsiveness.</li> <li>• Tenants of the logistics Singapore Properties rely heavily on the Properties’ proximity to Changi Airport to support efficient airfreight operations.</li> <li>• Surrounding area is home to strong ecosystem of complementary industries, including freight forwarding, pharmaceuticals, biomedical sciences, Hi-Tech electronics and aerospace services. This clustering effect may support consistent demand for logistics space and long-term income stability.</li> <li>• Logistics market may transition from a tenant-favourable environment towards landlord-favourable condition by year-end.</li> <li>• The East region features a concentration of warehouses and logistics centres with functional specifications to support key logistics activities, and offers excellent connectivity to major expressways, making the area popular among 3PL companies to support their airfreights activities.</li> <li>• Logistics Properties in the East region historically maintained consistently high occupancy as tenants seek to remain in their respective spaces due to strategic location and lack of new supply.</li> <li>• Rents for logistics properties in the East region increased between 2020 and 2024 due to limited supply and strong demand, especially from large 3PL providers.</li> <li>• Demand is expected to remain strong, with limited new supply in the East region over the next two years.</li> </ul>

There are three business space Singapore Properties, representing approximately 23.5% of the IPO Portfolio. These Properties are situated in one-north within the Central region of Singapore, which has established its reputation as a R&D hub in Singapore, spearheading Singapore's R&D efforts across a wide variety of industries.

Properties	Key Market Highlights
<ul style="list-style-type: none"> <li>• GSK Asia House</li> <li>• ALICE@Mediapolis</li> <li>• Razer SEA HQ</li> </ul>	<ul style="list-style-type: none"> <li>• The one-north precinct is a major business node which has companies from across various high value-add sectors that rely on highly-skilled workforce, such as R&amp;D, biomedical sciences, information &amp; communications technology, engineering and media and creative sectors.</li> <li>• Tenants are strategically located in this area to leverage its proximity to research institutions, access to highly-skilled talent pool and collaborative innovation ecosystem fostered by clustering of like-minded enterprises; one-north precinct is also well-connected by public transport and major expressways.</li> <li>• The Central region, which includes one-north, has consistently outperformed broader market in occupancy.</li> <li>• Rental premium for the Central region in the third quarter of 2025 (“<b>3Q 2025</b>”) has widened compared to 2020, driven by newer, higher-quality developments, driving rental growth for properties in areas like one-north.</li> <li>• Between 3Q 2025 and 2028, availability of new business park space in the Central region will be constrained, as there are no new projects in the pipeline.</li> </ul>

There are five Hi-Specs industrial Singapore Properties representing approximately 19.1% of the IPO Portfolio that are situated in key precincts and the prime Central region of Singapore, supported by excellent connectivity and a comprehensive range of amenities, positioning these developments as highly attractive locations to tenants.

Properties	Key Market Highlights
<ul style="list-style-type: none"> <li>• AUMOVIO Building Phase 1 and 2</li> <li>• AUMOVIO Building Phase 3</li> <li>• 26 Tai Seng Street</li> <li>• Edward Boustead Centre</li> <li>• 351 Braddell Road</li> </ul>	<ul style="list-style-type: none"> <li>• Strategically located in key precincts such as Tai Seng and Ubi, and precincts in the prime Central region such as Boon Keng and Toa Payoh, which benefit from excellent connectivity with public transport networks and are well supported by a comprehensive range of amenities.</li> <li>• Three Singapore Properties – 26 Tai Seng Street, Edward Boustead Centre and 351 Braddell Road – are multi-tenanted and are each anchored by a diverse and complementary tenant base spanning various industries, enhancing resilience and vibrancy of the IPO Portfolio; being situated in close proximity to public transport networks helps tenants to enhance workforce convenience, and support talent attraction and retention.</li> <li>• While occupancy levels moderated between 2022 to 3Q 2025, demand fundamentals remain resilient as prospective tenants continue to show interest in Hi-Specs industrial properties.</li> <li>• Between 2021 and 3Q 2025, rental premium for the Central region has widened compared to island-wide as tenants lean towards renewing existing leases or relocating to fitted-out units that reduce setup time and costs instead of entering into leases for new properties; tenants are also often willing to accept higher renewal rates to stay in prime locations in the Central region.</li> <li>• Between 2025 and 2028, supply is expected to remain limited, while demand over the longer term is expected to remain strong for Hi-Specs properties with good connectivity, underpinning both occupancy and rental growth.</li> </ul>

There are 10 general industrial Singapore Properties, representing approximately 21.3% of the IPO Portfolio. These Properties are strategically diversified across Singapore's key industrial zones, and caters to industries which are aligned with Singapore's economic growth strategies.

Properties	Key Market Highlights
<b>Three Properties in North-East region, supporting aerospace sector, collectively amounting to approximately 5.7% of the IPO Portfolio</b>	
<p><b>North-East Region</b></p> <ul style="list-style-type: none"> <li>• 10 Seletar Aerospace Heights</li> <li>• 8 &amp; 12 Seletar Aerospace Heights</li> <li>• 11 Seletar Aerospace Link</li> </ul>	<p><b>North-East Region</b></p> <ul style="list-style-type: none"> <li>• Located within Seletar Aerospace Park, the only industrial park that supports the aerospace industry, a high-value, government-supported sector.</li> <li>• Seletar Aerospace Park is anchored by Seletar Airport, which provides essential connectivity for business and general aviation, supporting its role as key aerospace hub.</li> <li>• Envisioned to accommodate over 70 industry players in an ecosystem with business activities that span from engine manufacturing to maintenance, repair and overhaul (“MRO”), R&amp;D and training.</li> <li>• Located close to complementary aerospace providers and suppliers, the infrastructure allows tenants to operate more efficiently and enhances collaboration within aerospace sector.</li> </ul>
<b>Four Properties in the West region of Singapore, supporting strategically important sectors, collectively amounting to approximately 6.0% of the IPO Portfolio</b>	
<p><b>West Region</b></p> <ul style="list-style-type: none"> <li>• 98 Tuas Bay Drive</li> <li>• 85 Tuas South Avenue 1</li> <li>• 31 Tuas South Avenue 10</li> <li>• Rolls-Royce Solutions Asia</li> </ul>	<p><b>West Region</b></p> <ul style="list-style-type: none"> <li>• The West region has been a key location for industrial developments and will continue to be popular with industries that require larger footprint or site area, and access to Tuas Mega Port and other industrial activities.</li> <li>• Properties leased to companies across diverse industries, including tenants in product solutions, power solutions and distribution of specialised metals.</li> <li>• Properties benefit from proximity to Tuas Mega Port, the world's single largest automated port with handling capacity of 65.0 million twenty-foot equivalent units upon targeted completion in 2040.</li> </ul>

Properties	Key Market Highlights
<p><b>Three Properties in the East region, supporting electronics and technology manufacturing operations, collectively amounting to approximately 9.6% of the IPO Portfolio</b></p>	
<p><b>East Region</b></p> <ul style="list-style-type: none"> <li>• 26 Changi North Rise</li> <li>• 6 Tampines Industrial Avenue 5</li> <li>• Jabil Circuit</li> </ul>	<p><b>East Region</b></p> <ul style="list-style-type: none"> <li>• 26 Changi North Rise is located in proximity to Changi Airport and Seletar Airport, enabling faster access to air transport and streamlined logistics.</li> <li>• 6 Tampines Industrial Avenue 5 and Jabil Circuit are leased to tenants that focus on electronics and technology manufacturing operations and are located within Tampines Wafer Fab Park, one of Singapore's key manufacturing clusters; the strategic location places tenants near major semiconductor and electronics players, creating opportunities for supply chain synergies, business collaboration and access to skilled workforce.</li> <li>• Access to Tampines Expressway and served by nearby amenities including retail and food and beverage (“<b>F&amp;B</b>”).</li> <li>• Historically, multi-user factories in the East region outperformed the general market in occupancy.</li> <li>• Occupancy for single-user factories in the East region rebounded in 3Q 2025 from a dip in 2024 due to significant net new supply, indicating steady space utilisation.</li> <li>• Rental rates have steadily increased in recent years, driven by limited supply and a recovering manufacturing sector.</li> <li>• Longer term, as manufacturing fundamentals strengthen, demand for well-specified industrial space is expected to drive further rental growth.</li> </ul>

**28.8% of the IPO Portfolio is represented by the Japan Properties, which comprise UIB Konan Phase 2, a logistics property that serves a variety of high-quality 3PL providers and Toyo MK Fuso Building, a business space property.**

There are two Japan Properties, namely, UIB Konan Phase 2, an institutional-grade logistics property representing 22.6% of the IPO Portfolio, and Toyo MK Fuso Building, a business space property representing 6.2% of the IPO Portfolio.

**(a) UIB Konan Phase 2**

**Institutional Grade Modern Logistic Property**

- Large scale, institutional grade modern logistic property and the only double rampway facility in the Shiga Prefecture; a manufacturing hub
- Well-positioned within the Kansai region, which offers good access to Nagoya, Kyoto and Osaka
- Strategically positioned to benefit from the regulatory change that restricts the number of hours truck drivers can drive each day
- Property is situated 1.5km away from the Ritto-Konan Interchange of Meishin Expressway, enabling easy access for truck drivers

Source: Independent Market Research Report.

UIB Konan Phase 2 is a four-storey, large-scale, institutional-grade modern logistics facility with an NLA of 1,713,617 sq ft. It was completed in May 2025 and is the only property in the Shiga prefecture with a double rampway. The Committed Occupancy Rate of the Property as at 30 September 2025 was 76.7%. While the leases for the remaining units of the Property are still under negotiations, based on the strategic location of the Property as described below, it is expected to achieve occupancy of 99.4% by the Projection Year 2027.

The Property is situated in the Southern part of Shiga prefecture within the Kansai region, which offers good access to Nagoya, Kyoto and Osaka, enabled by a well-developed wide-area transportation network with proximity to expressways, particularly the Meishin and Shin-Meishin Expressways, and close to major arterial roads. The Shiga prefecture is one of the leading industrial prefectures in Western Japan, hosting a diverse range of manufacturing industries, making it a strategic hub for wide area distribution between production and consumption areas. Its location helps to shorten delivery times for wide-area distribution and supports an efficient logistics strategy by acting as a relay point for long-haul routes between major metropolitan areas.

The “2024 issue<sup>1</sup>” has also prompted a reassessment of logistics footprints, including the location of distribution bases and transport routes. Along with an ageing driver population and an ongoing shortage of drivers, the “2024 issue” brought about significant structural challenges for the Japanese logistics sector, highlighting the importance of improving efficiency in logistics networks. The Shiga prefecture, which has access to 30.0% of Japan’s population and has 20 prefectures and cities<sup>2</sup> within a four-hour driving radius, stands out as one of the most attractive areas for establishing a dispersal base due to its strategic, central location. Given the proximity to manufacturing clusters and its strategic location between Nagoya and Osaka, modern logistics facilities situated in the Shiga prefecture, such as UIB Konan Phase 2, is expected to benefit from higher demand from 3PL providers. The Property will also serve as a connection spot for last mile logistics within Central Osaka, Kyoto and Central Nagoya and as a strategic relief point for challenges associated with the “2024 issue”.

Record-high demand was observed for logistics assets within Greater Osaka in 2021. Demand has kept pace with the continued supply in emerging areas, resulting in a relatively high and stable occupancy rate. The rental market size in Greater Osaka has grown approximately 1.8 times between 2020 to 3Q2025, exhibiting a stronger rental rate growth vis-à-vis Greater Tokyo.

#### **(b) Toyo MK Fuso Building**

Toyo MK Fuso Building is a business space property comprising a 10-storey office building with one basement floor and a five-storey automotive maintenance facility. The office building is leased to multiple tenants and the automotive maintenance facility is leased to a single tenant. It was completed in April 1997 and has a total NLA of 163,579 sq ft, with a Committed Occupancy Rate of 76.5% as at 30 September 2025. As at the Latest Practicable Date, the Committed Occupancy Rate is 100.0%.

Toyo MK Fuso Building is located along Kasaibashi Street in the Koto Ward, which is situated close to central Tokyo. The area enjoys a favourable transport network which offers convenient access to Tokyo’s primary consumption zones, and direct access to Tokyo Port, Narita Airport and Haneda Airport, making it a highly attractive logistics hub.

The surrounding area comprises a mix of medium-sized office buildings and residential developments. The property is approximately an 11-minute walk from Toyochu Station on the Tokyo Metro Tozai Line, which is approximately a 10-minute train ride away from key business districts such as Otemachi and Nihonbashi, enhancing its suitability for business use and providing access to a workforce.

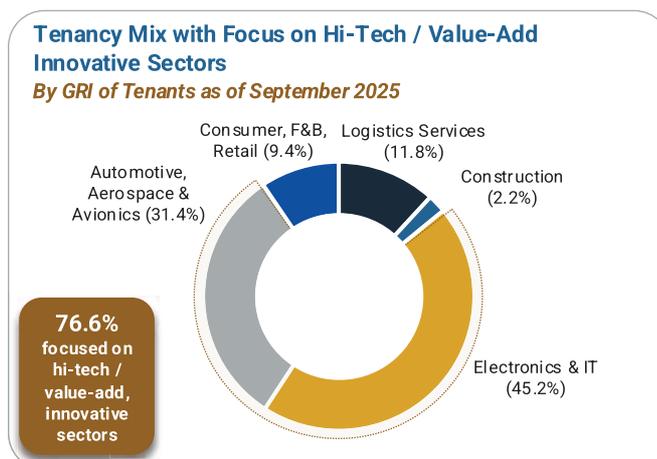
The tenants are typically drawn to the area due to the excellent access to the Otemachi district and relatively affordable rents compared to Tokyo’s central business district. This has led to demand for space from financial and information technology firms for back-office functions and companies that are looking to establish branches and sales offices.

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1 Under the Work Style Reform Law which came into effect in April 2024, truck drivers’ overtime working hours are limited to 960 hours a year and driving time is capped at four hours between rest periods.

2 Includes Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama, Mie, Aichi, Gifu, Shizuoka, Fukui, Ishikawa, Toyama, Nagano, Yamanashi, Okayama, Tottori, Hiroshima, Tokushima and Kagawa.

A large proportion of Toyo MK Fuso Building's tenants operate within Hi-Tech/value-add, innovative sectors.



The site where Toyo MK Fuso Building is located on also presents an opportunity to be redeveloped into a data centre with a capacity of up to 20-megawatt, subject to obtaining relevant approvals from Tokyo Electronic Power Company Holdings<sup>1</sup>.

**3. The IPO Portfolio exhibits strong asset characteristics of income stability and growth, providing the Unitholders with highly resilient and growing income stream**

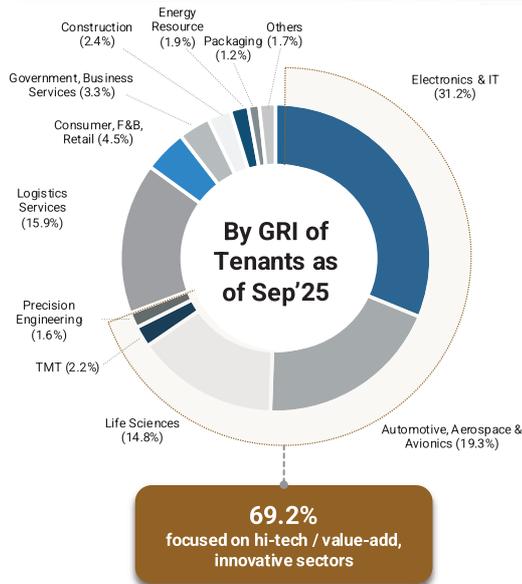
***The IPO Portfolio is well-positioned to support industries that are aligned with the economic growth strategy of Singapore***

The IPO Portfolio represents high-quality assets, strategically designed to provide investors with exposure to a diversified portfolio of properties with strong asset characteristics of income stability and growth. Except for two Properties (26 Tai Seng Street and Toyo MK Fuso Building), the Properties were developed by the Sponsor.

The IPO Portfolio comprises 23 industrial, logistics and business space real estate assets that are designed and equipped to meet the evolving needs of its tenant base, including sustainability requirements. 69.2% of the IPO Portfolio (based on Gross Rental Income for the month of September 2025) is anchored by tenants principally engaged in Hi-Tech/value-add and innovative sectors such as electronics and IT, automotive, aerospace and avionics, life sciences, precision engineering, and tech, media and telecommunications.

<sup>1</sup> A formal application to Tokyo Electronic Power Company Holdings at the appropriate time is required to commence the data centre redevelopment programme. There is no assurance that such redevelopment into a data centre will take place.

## Portfolio Split by Tenant Mix



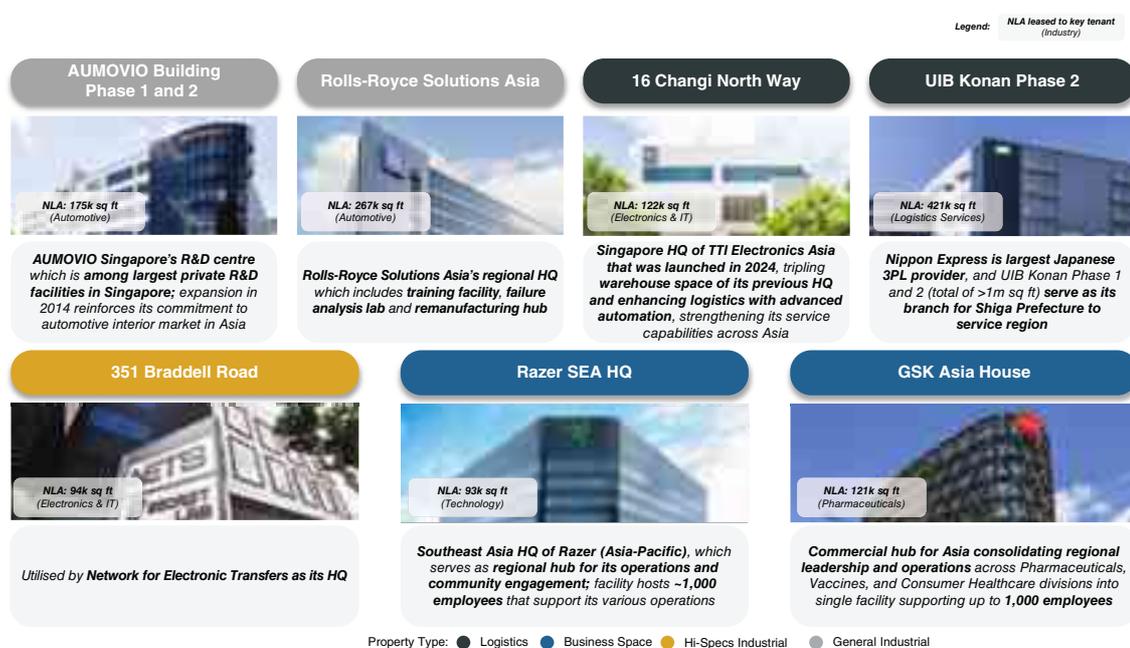
*Tenants in hi-tech / value-add, innovative sectors as well as logistics sector, provide REIT with strong organic growth and future relevance*

The above-mentioned industries are strategically important in Singapore as they are part of the government's efforts to expand manufacturing value-add. According to Singapore's Industry Transformation Maps ("ITMs"), Singapore has designated sectors such as electronics, precision engineering, energy & chemicals, aerospace, and logistics as strategically important areas for growth in a bid to boost Singapore's manufacturing value-add by 50.0% between 2020 to 2030. The Economic Development Board is also a major proponent of sectors targeted within the ITMs, and the pharmaceutical, biotechnology and medical technology segments, and aims to expand Singapore's position as a leading commercial hub to develop and produce new products to meet Asia's healthcare needs, as well as develop high-value medical technology supplies and equipment for export.

Accordingly, such industries will stand to benefit from the Singapore government's commitment to encourage growth in such industries. Having tenants in such Hi-Tech/value-add and innovative sectors position UI Boustead REIT to have strong income stability and organic growth prospects.

### **65.1% of the IPO Portfolio (by Gross Rental Income) comprises assets which serve as strategic tenant infrastructure**

65.1% of the IPO Portfolio (based on Gross Rental Income for the month of September 2025) serves as strategic tenant infrastructure (many of which are built-to-suit properties), as these Properties serve as tenants' regional headquarters or, based on the REIT Manager's view, are important facilities that serve a critical part of tenants' broader supply chain. Properties such as Razer SEA HQ and GSK Asia House have been designated by tenants as their regional headquarters or regional hub, increasing overall "tenant stickiness" within the IPO Portfolio.



### **High occupancy rates across the IPO Portfolio are anchored by a strong and diversified tenant base**

The IPO Portfolio has a strong and diversified tenant base with no history of rent deferments.

The top 10 tenants collectively accounted for approximately 53.9% of the Net Property Income of the IPO Portfolio for the month of September 2025. Nine out of the top 10 tenants (which collectively accounted for approximately 51.5% of the Net Property Income of the IPO Portfolio for the month of September 2025) are owned by Fortune 500, Fortune 500 Europe and public-listed MNCs, with an average length of relationship with the Sponsor of approximately 11.4 years. As at 30 September 2025, the weighted average lease expiry (“WALE”) (by Gross Rental Income for the month of September 2025) of the top 10 tenants was approximately 8.4 years.<sup>1</sup>

<sup>1</sup> As at the Latest Practicable Date, the tenant of 6 Tampines Industrial Avenue 5, which is a global technology company, has entered into a non-binding letter of intent with TPM LLP on 23 December 2025 for negotiations for the lease of additional premises and an extension of lease term at 6 Tampines Industrial Avenue 5. For illustration purposes, the impact on the WALE for the top 10 tenants will be 9.3 years instead of 8.4 years but no change is expected to the top 10 tenants contribution based on NPI of the IPO Portfolio for the month of September 2025.

As at the Latest Practicable Date, GlaxoSmithKline, the tenant of GSK Asia House, is in discussion with the BIF Trustee for a longer lease term and reduced leased area (through novation of underlying lease contracts to third-party tenants) of GSK Asia House. For illustration purposes, the impact on the WALE for the top 10 tenants will be 9.1 years instead of 8.4 years but no change is expected to the top 10 tenants contribution based on NPI of the IPO Portfolio for the month of September 2025.

AUMOVIO, the tenant of AUMOVIO Building Phase 3 has issued a notice of termination of the lease agreement and the AUMOVIO Building Phase 3 will be vacant from 29 May 2026. The WALE (by Gross Rental Income for the month of September 2025) of the top 10 tenants has taken into account that AUMOVIO Building Phase 3 will be vacant from 29 May 2026.

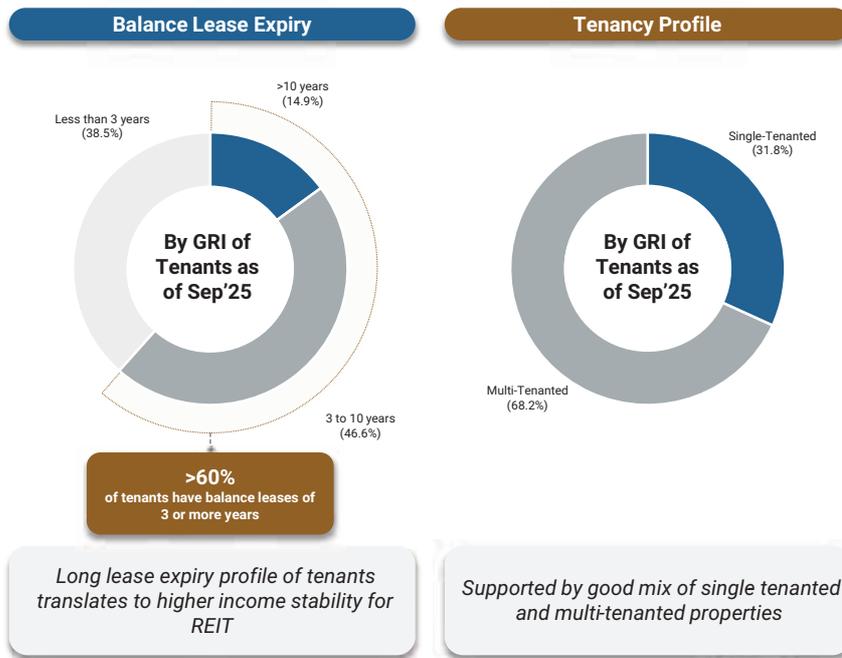


Tenant	Sector	Description	NPI Contribution <sup>(1)</sup>	Fortune 500 / Listed Company <sup>(2)</sup>	Strategic Tenant Infrastructure <sup>(3)</sup>	Years Relationship with UIB <sup>(4)</sup>
Leading aircraft manufacturer	Automotive, Aerospace & Avionics	Subsidiary of a leading aerospace manufacturer	8.6%	✓	✓ (APAC HQ)	~14
Global technology company	Electronics & IT	Global technology company	8.4%	✓	-	~6
GlaxoSmithKline	Life Sciences	Leading global pharmaceutical company	7.8%	✓	✓ (Asia Commercial Hub)	~11
AUMOVIO	Automotive, Aerospace & Avionics	Third largest automotive supplier globally	6.2%	✓	✓ (R&D Centre)	~15
Rolls-Royce Solutions Asia	Automotive, Aerospace & Avionics	Manufacturer of power systems	4.9%	✓ <sup>(5)</sup>	✓ (Regional HQ)	~12
Jabil Circuit (Singapore)	Electronics & IT	Subsidiary of a global electronic component manufacturer	4.4%	✓	-	~13
Yamato Transport	3PL Provider	Japan's leading domestic parcel delivery service company	4.3%	✓ <sup>(6)</sup>	-	~8
Network for Electronic Transfers	Electronics & IT	Leading payment services group which manages and operates Singapore's national payment system	3.5%	✓ <sup>(7)</sup>	✓ (HQ)	~5
Nippon Express	3PL Provider	Global logistics company providing supply chain and transport solutions	3.5%	✓	✓ (Regional Branch)	~20
Razer (Asia-Pacific)	Electronics & IT	Provider of high-performance gaming laptops and peripherals	2.4%	-	✓ (SEA HQ)	~7

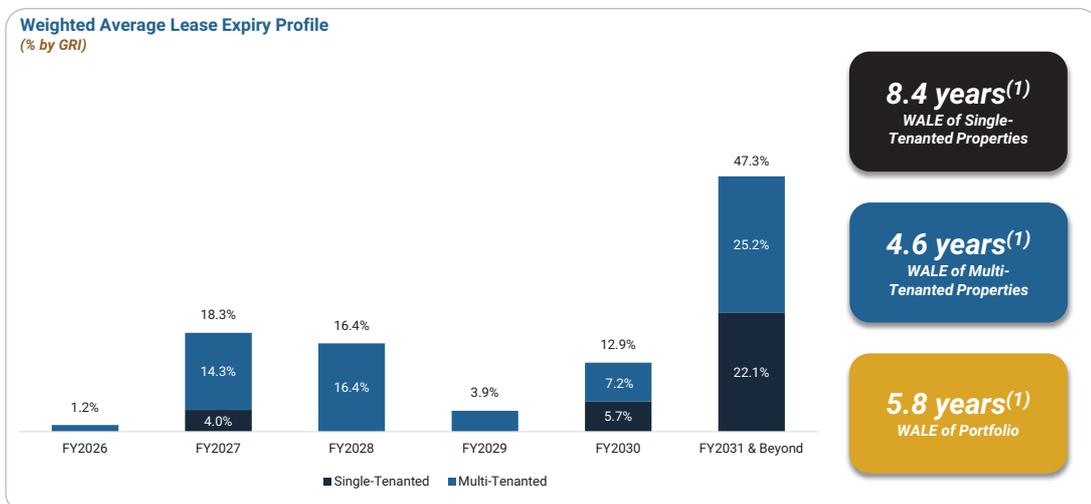
**Notes:**

- (1) Based on NPI or, as the case may be, GRI for the month of September 2025.
- (2) Tenants that are owned by Fortune 500, Fortune 500 Europe and public-listed MNCs.
- (3) Strategic tenant infrastructure refers to assets that are the tenants' regional headquarters or, based on the REIT Manager's view, are important facilities that serve a critical part of the tenants' broader supply chain.
- (4) As of 30 September 2025.
- (5) Subsidiary of Rolls-Royce Holdings, a company listed on the London Stock Exchange.
- (6) Subsidiary of Yamato Holdings, a company listed on the Tokyo Stock Exchange.
- (7) Owned by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, all of which are listed on the SGX-ST.

The IPO Portfolio also has a long WALE of 5.8 years (based on GRI for the month of September 2025), with a well-balanced lease expiry profile. Based on GRI for the month of September 2025, 14.9% and 46.6% of tenants have balance leases of more than 10 years and, three to 10 years respectively, and the remaining 38.5% of tenants have balance leases of less than three years.



In addition, approximately 31.8% of the Gross Rental Income for the month of September 2025 was attributed to single-tenanted properties, which has a longer WALE of 8.4 years (by Gross Rental Income for the month of September 2025) as such tenants typically have leases in excess of 10 years. This provides UI Boustead REIT with strong income stability. Furthermore, all the single-tenanted properties have contractual built-in rental escalations, which provide certainty in organic growth potential. The average rental escalation from single-tenanted properties is 2.2% for the Projection Year 2027.

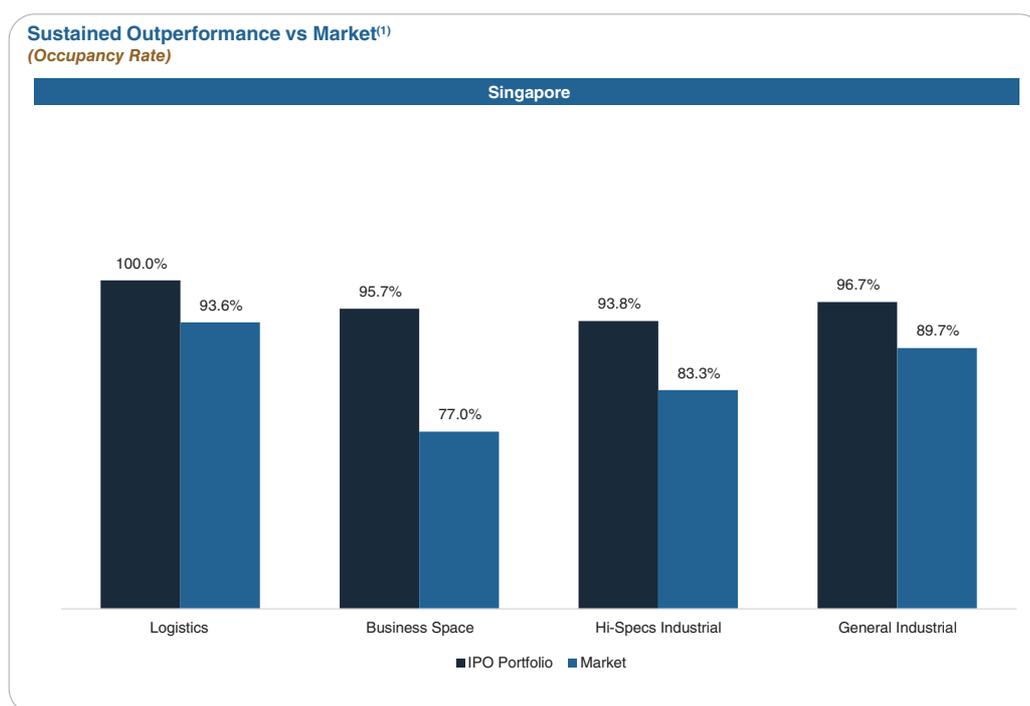


**Note:**

(1) Based on GRI for the month of September 2025.

The IPO Portfolio also has a healthy Committed Occupancy Rate of 89.4% (as at 30 September 2025) with a further 420,000 sq ft of space currently under negotiation, potentially contributing an additional 8.0% of incremental occupancy uplift if concluded. The Singapore Properties have historically also demonstrated high resiliency, achieving more than 90.0% occupancy rate in the last two years, while also achieving average rental reversions of 7.5% to 11.5%<sup>1</sup> on renewal leases in the financial year ended 31 March 2024 (“FY2024”) and the financial year ended 31 March 2025 (“FY2025”). Between 1 April 2025 to 30 September 2025, the Singapore Properties achieved a positive rental reversion of 11.3% for renewals committed during the period.

The Singapore Properties have also demonstrated outperformance relative to the sector benchmarks. Across the four sub-sectors, all have outperformed the respective comparable sub-sector averages by a considerable measure.



**Note:**

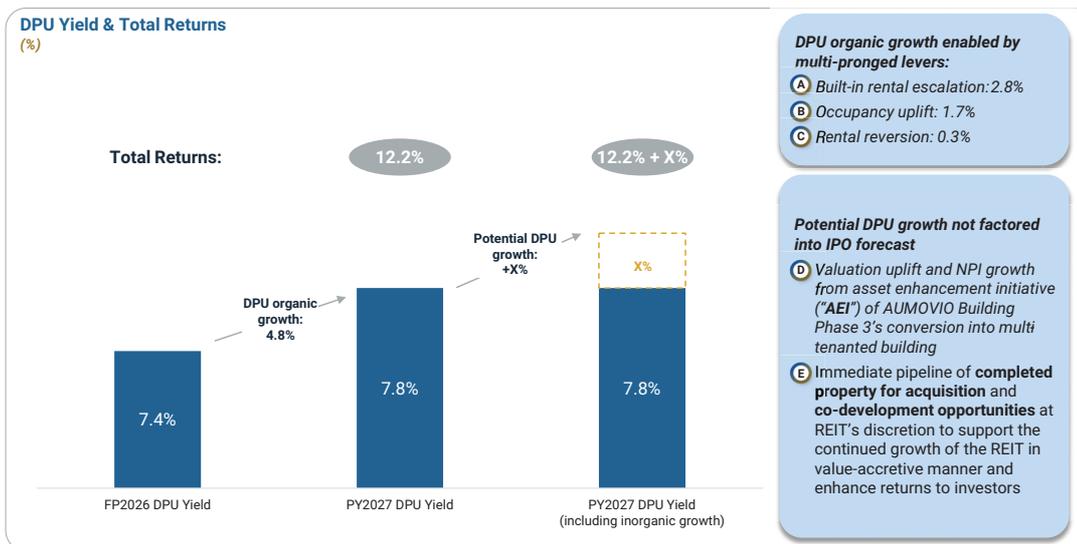
(1) Based on Singapore island-wide average 3Q 2025 occupancy for logistics, business space, general industrial (single-user factory) and Hi-Specs industrial per the Independent Market Research Report.

**4. Attractive total returns profile with multi-pronged growth levers**

UI Boustead REIT offers an attractive distribution yield of 7.4% for Forecast Period 2026 and 7.8% for Projection Year 2027, with approximately 98.1% and 87.0% of Gross Rental Income in Forecast Period 2026 and Projection Year 2027 respectively, derived from in-place contracted leases.

UI Boustead REIT is also expected to deliver an attractive total return of 12.2%<sup>2</sup> from organic growth, with further inorganic growth potential enabled by its sizeable acquisition pipeline.

1 This is computed based on the income weighted rental reversion which is calculated based on the percentage change in new rent over the passing rent of the expiring leases.  
2 On the bases and assumptions set out in “Profit Forecast and Profit Projection”.



**Total return of 12.2% comprises distribution yield of 7.4% for Forecast Period 2026 and DPU growth of 4.8% between Forecast Period 2026 and Projection Year 2027**

The REIT Manager believes this organic growth in distributions is sustainable due to the following factors:

**(a) Visible income growth from contractual rental escalations and property expense pass-through on some leases**

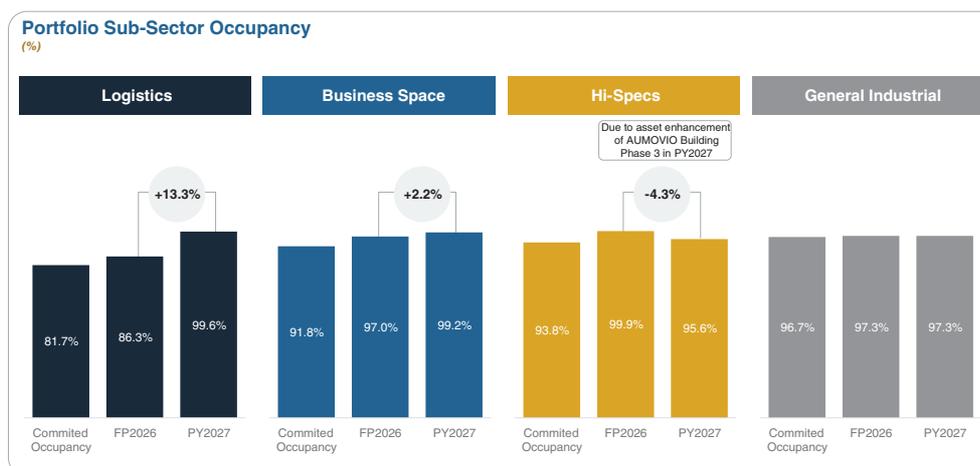
The Singapore Properties are well-positioned to experience healthy organic growth delivered through built-in rental escalations from committed leases, with approximately 72.3% and 70.3% of leases with contracted rental escalations of 3.3% and 2.3% in Forecast Period 2026 and Projection Year 2027 respectively. While rental revenue is expected to grow for existing leases based on these contracted fixed rental escalations, the IPO Portfolio also exhibits certain defensive characteristics against increase in property operating expenses. Specifically,

- approximately 34.0% of leases (by NLA) have cost pass-through arrangements for property expenses such as property tax, utilities and land rent; and
- multi-tenanted buildings typically have leases with a right to review service charge clause in the event of a cost hike.

Given a combination of contracted rental escalations and property expense pass-through features, the IPO Portfolio is expected to provide a visible and growing income stream for Unitholders.

## (b) Occupancy uplift

### Occupancy Rates of IPO Properties by Property Type



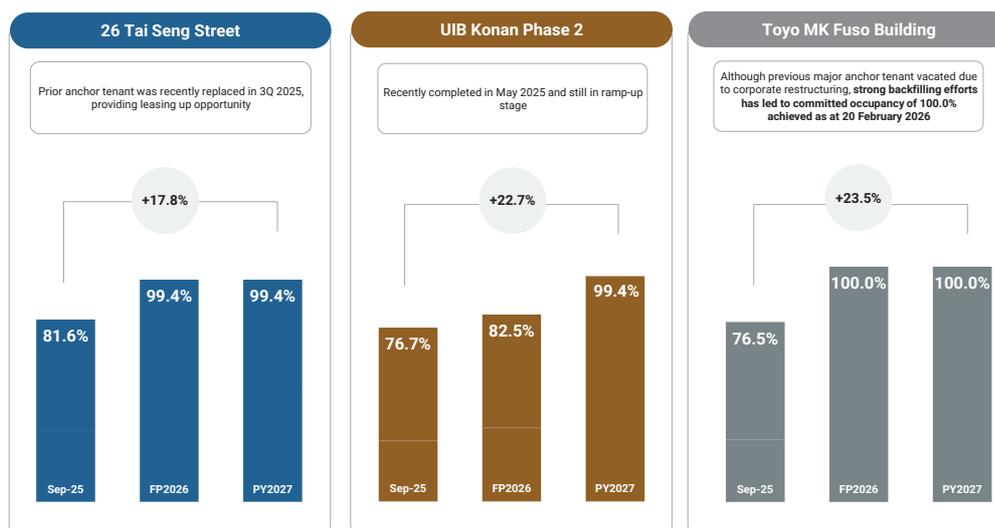
As at 30 September 2025, the Committed Occupancy Rates for the business space Singapore Properties and Hi-Specs industrial Singapore Properties were 95.7% and 93.8% respectively, with a WALE (by Gross Rental Income for the month of September 2025) of 4.0 years and 2.4 years respectively.

The Hi-Specs industrial Singapore Properties are expected to see an increase from the Committed Occupancy Rate (as at 30 September 2025) of 93.8% to 99.9% in Forecast Period 2026, enabled by the lease-up for 26 Tai Seng Street. Committed Occupancy Rate (as at 30 September 2025) for 26 Tai Seng Street was 81.6% as at 30 September 2025, with another 14.4% of NLA under various stages of negotiations with several prospective tenants.

The potential occupancy uplift for the logistics Properties from the Committed Occupancy Rate (as at 30 September 2025) of 81.7% to 99.6% in Projection Year 2027, is largely driven by the lease-up of the recently completed Japan Property, UIB Konan Phase 2. The Committed Occupancy Rate for UIB Konan Phase 2 is expected to increase from 76.7% (as at 30 September 2025) to 99.4% in Projection Year 2027 due to healthy inbound leasing enquiries and activities, given the Shiga prefecture's proximity to manufacturing clusters and major consumption hubs, which makes it a highly-efficient base for regional logistics. Within the Shiga Prefecture, where existing comparable facilities are fully occupied, UIB Konan Phase 2 stands out as the only double rampway facility, offering high transportation efficiency. Leases under negotiation at UIB Konan Phase 2, if concluded successfully, is expected to add a further 14.4% to its Committed Occupancy Rate.

Further occupancy uplift is also driven by lease-up opportunities for Toyo MK Fuso Building as a major tenant had recently vacated the Property due to its corporate restructuring exercise. While the Committed Occupancy Rate as of 30 September 2025 for Toyo MK Fuso Building was 76.5%, it has historically maintained a high stabilised occupancy prior to this major tenant vacating the Property and as at the Latest Practicable Date, the Committed Occupancy Rate is 100.0%. The surrounding area has also seen healthy leasing activity given its demand for back-office functions from financial and IT-related firms, as well as branches and sales offices serving the Eastern Tokyo area. (See also "Key Investment Highlights of UI Boustead REIT – 28.8% of the IPO Portfolio is represented by the Japan Properties, which comprise UIB Konan Phase 2, a logistics property that serves a variety of high-quality 3PL providers and Toyo MK Fuso Building, a business space property" for further details.)

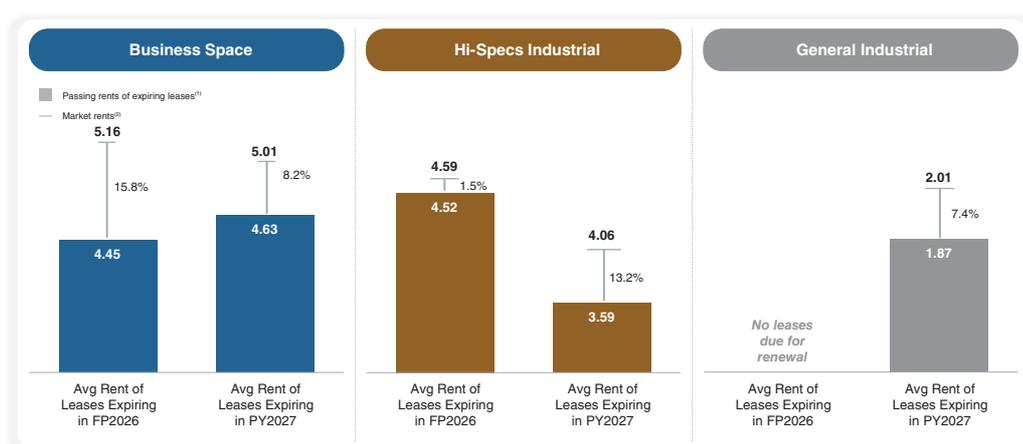
## Properties with Potential Occupancy Uplift



### (c) Positive rental reversion opportunities

As the passing rents on leases due for renewal in Forecast Period 2026 and Projection Year 2027 are below current market rents, there is room for potential positive rental reversion. For example, the lease at one Property was renewed in the first half of the financial year ending 31 March 2026 with a 20.0% increase in rental rates upon renewal.

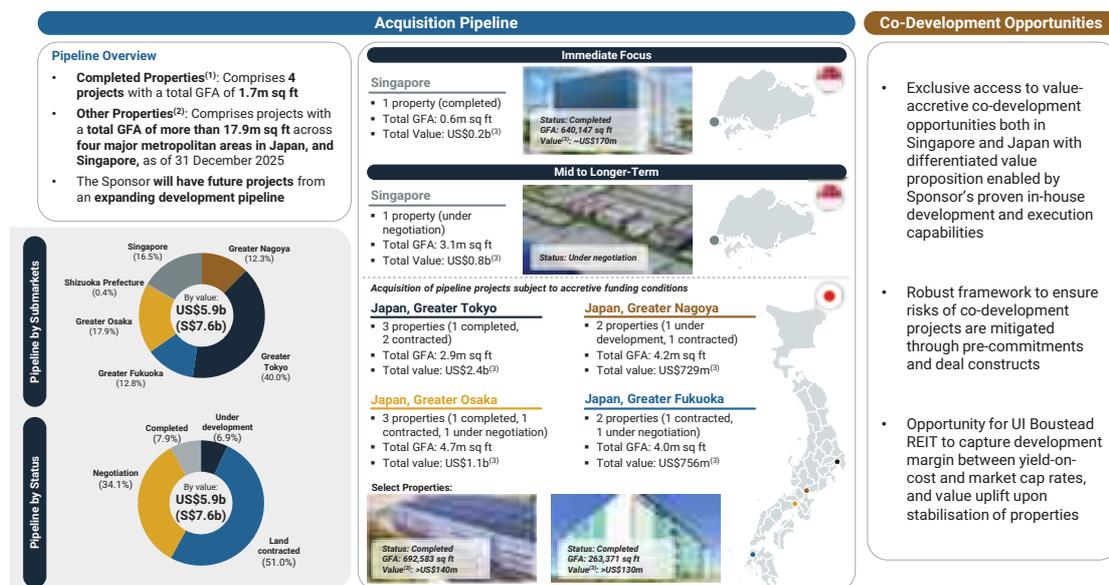
In particular, there is also potential for significant rental reversions in the business space and Hi-Specs industrial sub-sectors in Forecast Period 2026 and Projection Year 2027. For business space, rents of expiring leases are 15.8% and 8.2% below current market rents in Forecast Period 2026 and Projection Year 2027, respectively. Hi-Specs industrial Properties have similar levels of upside, with the passing rents of expiring leases being 1.5% and 13.2% lower than current market rents in Forecast Period 2026 and Projection Year 2027 respectively.



#### Notes:

- (1) Average passing rent weighted by the NLA of leases expiring in the respective time period.
- (2) Average market rent based on market rents of Properties with expiring leases as extracted from the valuation reports prepared by the Independent Valuers and weighted by the NLA of the relevant Properties.

## Further growth potential from the Sponsor's and BPL's identified pipeline of assets and co-development opportunities, as well as asset enhancement initiatives to enable outsized growth



### Notes:

- (1) Completed properties that are still in their lease-up phase and/or properties that are held by fund(s) which are in the early stage of its fund life.
- (2) Projects that are (i) still under development; (ii) involves land that has already been secured; or (iii) are under exclusive negotiation.
- (3) The value for a completed property is based on the latest available valuation for the property, while the value for a project which (i) is still under development; (ii) involves land that has already been secured; or (iii) is under exclusive negotiation, is based on the total development cost of the project.

### Acquisition Pipeline

The Sponsor has a pipeline of stabilised income-producing real estate assets located in the Asia Pacific region, which are used primarily for logistics, industrial, Hi-Specs industrial, business space and real estate-related purposes and has granted the UIB ROFR to UI Boustead REIT over this pipeline. This demonstrates its commitment to the long-term growth and success of UI Boustead REIT, the only capital recycling vehicle for Pan-Asian stabilised industrial and logistics assets of the Sponsor.

The UIB ROFR offers a unique investment opportunity for Unitholders to gain access to off-market development pipeline of income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region. The UIB ROFR provides ample assets which are suitable for UI Boustead REIT to support its continued growth in a responsible and value-enhancing manner.

The current pipeline of approximately 19.6 million sq ft includes completed properties (properties that are still in lease-up phase and/or properties that are held in early stage of fund life) of four projects with a total GFA of 1.7 million sq ft, and other projects that are (i) still under development; (ii) involving land that has already been secured; or (iii) under exclusive negotiation with a total GFA of more than 17.9 million sq ft.

## Co-Development Opportunities

UI Boustead REIT will also have access to value-accretive co-development opportunities across Singapore and Japan, enabled by the Sponsor’s proven in-house development and execution capabilities.

UI Boustead REIT has in place a robust framework to ensure risks of co-development projects are mitigated through pre-commitments and deal constructs<sup>1</sup>, and accretion is maximised by capturing development margins between yield-on-cost and market capitalisation rates, and value uplift upon stabilisation of properties.

## Immediate Sponsor’s Pipeline for Inorganic Growth

### • Acquisition pipeline

Within Singapore, the Sponsor manages and also holds an investment stake in a five-storey multi-tenanted ramp-up logistics property with GFA of approximately 640,147 sq ft located at 36 Tuas Road that was completed in February 2025. The property has high specifications, including high floor loading, efficient floor layout, direct ramp access and good ceiling height, to cater to logistics operations. Major tenants include a leading global apparel brand, and multinational shipping and logistics solutions provider. The valuation of the property was approximately S\$220.0 million as at 31 March 2025.

### • Co-development opportunities

There are also potential co-development opportunities which may be undertaken at the sole discretion of UI Boustead REIT. This includes, a built-to-suit facility in Singapore for an existing tenant in Singapore, and a two-storey logistics facility in Greater Osaka.

Acquisition Pipeline Immediate Focus				Co-Development Opportunities Pipeline Immediate Focus	
Property	Location	GFA	Value <sup>(1)</sup>		
	Tuas, Singapore	640,147 sq ft	~S\$220m	<b>Built-to-Suit Industrial Facility in Singapore for existing tenant</b>	<b>2-Storey Logistics Facility in Greater Osaka with Majority Pre-Committed to Major Anchor Tenant</b>
<ul style="list-style-type: none"> <li>Completed in February 2025, located in Tuas, Singapore</li> <li>5-storey multi-tenanted ramp-up logistics property, with Green Mark Platinum Super Low Energy Building award</li> <li>High floor loading, efficient floor layouts, direct ramp access and good ceiling height to cater to logistics operations</li> <li>Major tenants include leading global apparel brand and multinational shipping and logistics solutions provider</li> </ul>				<p><b>Robust Framework to Maximise Accretion While Ensuring Risks of Co-Development Projects are Mitigated</b></p> <ul style="list-style-type: none"> <li>Pre-commitment occupancy to be secured with repeat and reputable clients</li> <li>Yield-on-Cost to be above capitalisation rates to capture development margin, with value uplift upon development completion of properties</li> <li>Development risk mitigated by Sponsor’s execution track record and to be further managed through deal construct</li> <li>Potential funding flexibility through staggered capital deployment / lower investment outlays</li> </ul>	

#### Note:

(1) The valuation of the Singapore property is based on the valuation as at 31 March 2025.

1 As part of UI Boustead REIT’s framework for managing risks in development projects, the REIT Manager will conduct and perform a detailed assessment of the risks, costs, timeline, size, financial returns, and pre-leasing strategy of any new development projects to evaluate its suitability prior to undertaking a development project. The management team will also engage the services of and obtain advice from professional advisers and consultants when necessary. In addition, as part of UI Boustead REIT’s enterprise risk management framework, the board of directors of the REIT Manager (the “**Board**”) will regularly review the nature and extent of material risks (including investments and development opportunities) which UI Boustead REIT is willing to take and mitigation strategies to ensure the adequacy and effectiveness of the risk management framework. The Board will also review and approve all major development decisions.

### ***Mid to Longer-Term Pipeline for Inorganic Growth***

The Sponsor continues to be active in the Singapore industrial property sector and participates in government land sales. In a recent example, JTC awarded the tender for the industrial site at Plot A Tukang Innovation Drive which has a GFA of 502,863 sq ft to the Sponsor<sup>1</sup> and its joint tenderer. The Sponsor expects to continue tapping onto its strong network of clients for direct land allocations for developments.

In Japan, the Sponsor manages and holds investment stakes in a sizeable industrial and logistics pipeline of more than US\$4.9 billion<sup>2</sup> and approximately 15.9 million sq ft. This pipeline will provide UI Boustead REIT with a growth engine to capitalise on Japan's logistics sector via four major metropolitan areas (i.e. Greater Tokyo, Greater Osaka, Greater Nagoya and Greater Fukuoka), all of which are largely stable markets with high population density. Within the Japan pipeline, there are three completed properties amounting to a total GFA of 1.1 million sq ft, which constitute the near-term pipeline.

### ***BPL ROFR***

BPL has also granted a ROFR over its stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region, which could potentially provide UI Boustead REIT with further access to relevant real estate assets.

#### **(d) Opportunities for growth through identified asset enhancement initiatives**

The REIT Manager will adopt a dedicated strategy to actively manage and enhance the IPO Portfolio by repurposing, rejuvenating and redeveloping old-specifications assets into modern properties that meet the demands of Hi-Tech/value-add and innovative sectors. An example of such an asset enhancement initiative (“AEI”) track record that has delivered value creation is outlined below:

- **Completed AEI: 6 Tampines Industrial Avenue 5**

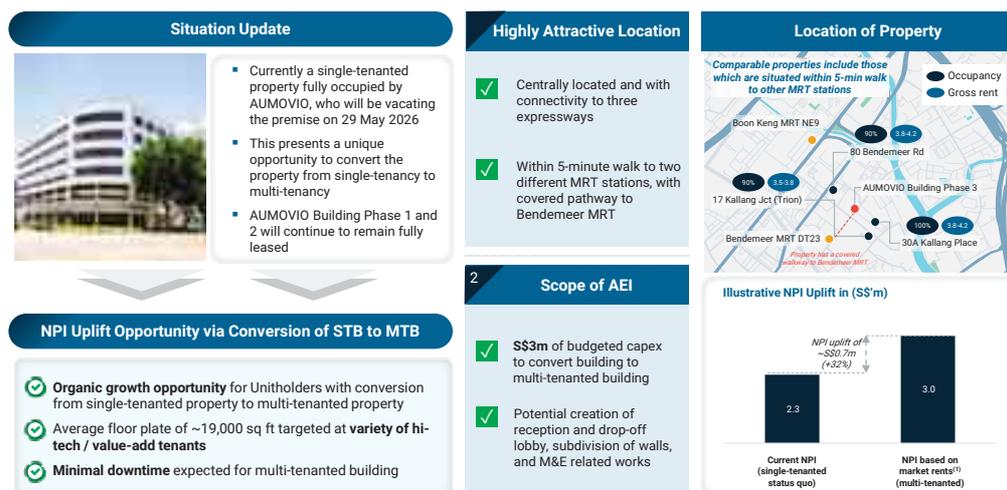
Developed in 2010 by the Sponsor, 6 Tampines Industrial Avenue 5 was a built-to-suit facility for a global technology company, which the company acquired upon development completion. When the company vacated the Property in 2019, the Sponsor acquired the Property from the company for S\$77.4 million and executed an AEI of S\$7.1 million to convert it into a multi-tenanted Property, for a total cost of S\$84.5 million (comprising the property purchase price of S\$77.4 million and AEI costs of S\$7.1 million). Leveraging its business network, the Sponsor secured another global technology company as the anchor tenant for the refurbished facility. Since then, the Property has performed well, with the appraised valuation increasing to S\$115.0 million as at 30 September 2025, representing an increase of 36.0% in value since the acquisition in December 2019.

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1 Please refer to “Certain Defined Terms and Conventions” which explains why references to “Sponsor” refers to the enlarged business of UIB (previously known as UI Holdings Limited), which includes the assets held or managed by, and the operational track record and execution experience of UIB, BPL and/or their respective subsidiaries in Asia.

2 Based on total development cost.

- Planned AEI: AUMOVIO Building Phase 3



**Note:**

- The expected Net Property Income post-AEI of approximately S\$3.0 million is based on the expected net rental cash flow for the 12-month period ending 29 September 2028, which was derived by JLL in its valuation of AUMOVIO Building Phase 3 using the discounted cash flow approach.

In deriving the net rental cash flow, which is calculated based on deducting the estimated outgoings from the total gross rent, JLL took into account (a) in respect of the total gross rent, the rent obtained from the tenancy schedule and full market rates upon expiry of the lease period and rental growth rates; and (b) in respect of the estimated outgoings, actual, historical and budgeted outgoings and average annual inflation rate.

The REIT Manager will be undertaking an AEI at AUMOVIO Building Phase 3, which will be vacant from 29 May 2026. This is an opportunity for the REIT Manager to convert the Property from a single-tenanted property to a multi-tenanted property. The planned AEI includes creating a reception and drop-off lobby, as well as sub-division works and is estimated to require capital expenditure of approximately S\$3.0 million<sup>1</sup>. The Property is suitable for such conversion given its prime location, as it is situated close to two different expressways and is within a 5-minute to 10-minute walk to two different MRT stations.

The REIT Manager estimates that it will take approximately nine months from May 2026 to complete the AEI for the Property and progressively increase occupancy and achieve a stabilised occupancy<sup>2</sup>.

<sup>1</sup> The capital expenditure of approximately S\$3.0 million is expected to be funded by UI Boustead REIT through internal resources and/or drawing down on the committed Revolving Credit Facilities (as defined herein) (see "Profit Forecast and Profit Projection – Key Assumptions – Capital Expenditure" for further details).

<sup>2</sup> This estimated lease-up period is in line with precedent AEIs conducted by the Sponsor for properties that are similar to AUMOVIO Building Phase 3 and taking into account the typical marketing period to achieve stabilised occupancy for properties that are similar to AUMOVIO Building Phase 3. This estimated lease-up period is also in line with assumptions adopted by the Independent Valuers in their valuations of AUMOVIO Building Phase 3.

- **Potential AEI: 26 Changi North Rise**

A potential AEI opportunity is at 26 Changi North Rise, where the tenant is currently exploring a potential expansion due to the increase in its business activities in this region. The contemplated AEI is expected to increase the overall GFA from approximately 65,000 sq ft to approximately 117,000 sq ft, representing approximately 1.8 times more than the original size.

**5. Experienced board and management team with commitment to responsible growth and corporate governance**

***Experienced and capable management team with well-established track record in industrial and logistics space, and in capital markets***

The REIT Manager's management team comprises experienced senior professionals with extensive industrial and logistics, finance and capital markets expertise with more than 20 years of experience on average.

The CEO, Ms Tan Shu Lin has been in the real estate investments and fund management industry for almost 25 years, with extensive experience in financial management and investor relations as well as corporate finance, investment and mergers & acquisitions. Prior to joining the management team of the REIT Manager, Ms Tan held multiple senior management positions in the real estate and REIT sector.

The CFO, Mr Lee Keen Meng, and Head of Investment & Asset Management, Mr Ho Tai Wing, have a high degree of familiarity with the IPO Portfolio, having been with the Sponsor for over 16 years and seven years, respectively.

The REIT Manager is of the view that their familiarity with the Properties will help ensure a seamless transition in the operations of the IPO Portfolio.

The management team's combined experience and expertise allow the management of UI Boustead REIT to immediately focus on executing its growth strategy and delivering sustainable growth for Unitholders. (See "The REIT Manager and Corporate Governance – The REIT Manager – Executive Officers of the REIT Manager – Experience and Expertise of the Executive Officers of the REIT Manager".)

***Strong element of corporate governance with majority representation of independent directors***

The Board comprises long-term senior leadership with a wealth of industrial and logistics experience, as well as majority representation by independent directors who are well-known in the real estate sector and capital markets.

Mr Chong Lit Cheong is the Chairman of the Board and was appointed by BPL as a non-executive director for approximately nine years. With over 35 years of extensive senior management experience, he has a long and proven track record in leadership roles within the real estate sector, having previously served as the group chief corporate officer at Surbana Jurong, senior advisor for strategic relations at CapitaLand Limited, chief executive officer of CapitaLand Commercial Limited, chief executive officer of Regional Investment at CapitaLand Limited, chief executive officer of JTC Corporation and deputy chief executive officer of China Suzhou Industrial Park Development. The Board is also complemented by several highly-respected, independent directors with distinguished track records in real estate investment, corporate finance and capital markets.

## Strong alignment of interests between the Sponsor and Unitholders

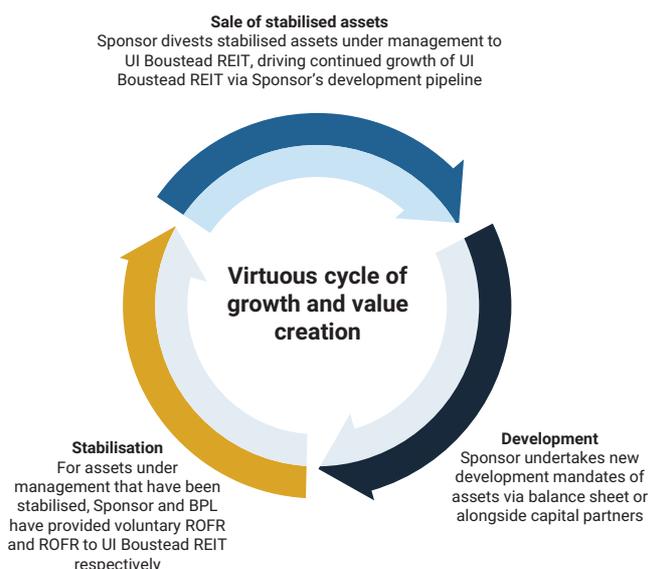
**1 Sponsor will own approximately 19.0%<sup>(1)</sup> of total issued Units in UI Boustead REIT**

**2 Sponsor's voluntary ROFR and BPL's ROFR in favour of UI Boustead REIT**

- ✓ Completed and stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in Asia Pacific region

**3 Aligned to growth of UI Boustead REIT's AUM**

- ✓ UI Boustead REIT is ONLY capital recycling vehicle for Pan-Asian stabilised assets of Sponsor
- ✓ UI Boustead REIT grows via acquisition of high-quality stabilised assets



### Note:

(1) Assuming that the Over-Allotment Option is not exercised.

The Sponsor is fully committed to supporting the growth and success of UI Boustead REIT as a highly strategic capital partner. The strong alignment of interests is demonstrated in the following ways:

- **Ownership** – UIB and BPL will, together, hold an aggregate of up to 19.0% of the total issued Units with UIB holding up to 2.1% of the total issued Units and BPL holding up to 16.9% of the total issued Units on the Listing Date, assuming that the Over-Allotment Option is not exercised;
- **Exclusive capital recycling vehicle** – UI Boustead REIT is the only capital recycling vehicle for Pan-Asian stabilised logistics and industrial assets for the Sponsor, incentivising the Sponsor to inject assets into UI Boustead REIT;
- **Access to pipeline of acquisition opportunities through UIB ROFR and BPL ROFR** – The Sponsor and BPL have respectively granted the voluntary UIB ROFR and the BPL ROFR on its pipeline of stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets located in the Asia Pacific region<sup>1</sup>; and
- **Management Fee structure based on Deposited Property and delivering on growth in DPU** – The REIT Manager is wholly-owned by the Sponsor. In order to align the interests of the REIT Manager with the Unitholders, the Performance Fee payable to the REIT Manager has a performance-based element. Under the REIT Trust Deed, the REIT Manager is entitled to receive a Base Fee of 0.5% per annum of the value of the Deposited Property and a Performance Fee of 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year of UI Boustead REIT multiplied by the weighted average number of Units in issue for such Financial Year. Having the Performance Fee computed as a percentage of the increase in the DPU incentivises the REIT Manager to grow UI Boustead REIT's DPU, which benefits Unitholders. The Management Fee (as defined herein) is payable to the REIT Manager

<sup>1</sup> Subject to the approval of other relevant parties.

in the form of cash and/or Units. For Forecast Period 2026 and Projection Year 2027, the REIT Manager has elected to receive 80.0% of the Base Fee and Performance Fee in the form of Units, and the balance in cash, ensuring the stability and sustainability in the growth of DPU.

**Strong focus on environmental, social and governance (“ESG”)**

Aligned with global demand for robust ESG practices and a commitment to integrating sustainability into its business, the Sponsor has implemented green initiatives by installing solar panels and EV chargers across a number of the Properties. As accreditation of these efforts, Razer SEA HQ, ALICE@Mediapolis and Edward Boustead Centre have secured Green Mark Platinum ratings, which represent the highest standards of green buildings in Singapore. In Japan, UIB Konan Phase 2 has obtained the CASBEE A certification and was rated 6-stars by BELs.

**The Journey to being Certified Green Mark Platinum (2024 – 2027)**

✓

**Exceptional Energy Efficiency**

✓

**High Performing ACMV<sup>(1)</sup> Systems**

✓

**LED Lighting & Smart Controls**

✓

**Rainwater Harvesting**

✓

**Low VOC<sup>(2)</sup> Recycled, Eco-Certified Building Materials**

✓

**Superior Indoor Environmental Quality**

✓

**Enhanced Ventilation & Daylight Access**

✓

**SMART Building System & Energy Monitoring**

✓

**Sustainability Driven Maintenance**

✓

**Low Carbon Design**

**Energy and Utility Efficient Building**

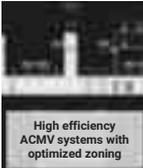
Energy & utility efficiency in mind with real time monitoring capabilities

**Landscape & Greenery Integration**

Outdoor roof garden with integrated greenery that contributes to solar insulation & biodiversity

**Green Travel & Lifestyle Support**

Building supports facilities that encourage a greener commute, via bicycle or EV vehicles



High efficiency ACMV systems with optimized zoning



Motion activated LED lightings



Advanced building management system with monitoring capabilities



Rainwater harvesting for landscape irrigation



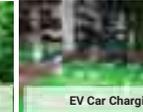
Solar photovoltaic system



WELS-rated toilet fittings



EV Battery Swap



EV Car Charging



Bicycle Parking Facilities



End-of-trip Shower Facilities

**Notes:**

- (1) Air conditioning and mechanical ventilation.
- (2) Volatile organic compounds.

## KEY STRATEGIES

The REIT Manager will seek to achieve UI Boustead REIT's objectives through the following key strategies:

- **Proactive asset management and enhancement strategy** – The REIT Manager will proactively manage UI Boustead REIT's portfolio using sustainable growth strategies, with the objective of driving growth in revenue and Net Property Income and maintaining optimal occupancy levels. The REIT Manager has a robust tenant management strategy, which focuses on building long lasting relationships with tenants, active leasing and marketing of vacant space, and achieving early renewal commitments. In order to enhance the long-term asset value of the portfolio, the REIT Manager will formulate programmes for the regular maintenance of the properties, asset refurbishment and enhancement projects to maintain the competitive position of the properties, including exploring opportunities to redevelop and reposition existing properties to unlock value and optimise returns.
- **Investments and growth strategy** – The REIT Manager will seek to grow DPU and NAV per Unit through sourcing and acquiring quality income-producing real estate used primarily for logistics, business space<sup>1</sup>, Hi-Specs industrial and industrial purposes in the Asia Pacific from both the Sponsor and third-parties and also evaluating and undertaking value-adding co-development opportunities across Singapore and Japan in partnership with the Sponsor. The REIT Manager will adopt a rigorous selection process focused on long-term trends and fundamental real estate qualities to ensure that investments through acquisition and co-development opportunities can provide attractive, stable cash flows and yields which fit within UI Boustead REIT's investment strategy to enhance future earnings and capital growth and hence, returns to Unitholders.
- **Prudent capital and risk management strategy** – The REIT Manager will endeavour to maintain a strong and robust balance sheet by among others, prudently employing an appropriate mix of debt and equity in financing investments and asset enhancements, and securing diversified funding sources. The REIT Manager will also seek to optimise its cost of debt financing, and utilise interest rate and foreign exchange hedging strategies where appropriate, in order to manage interest rate volatility and foreign exchange exposure for UI Boustead REIT.
- **Best practice approach to ESG commitments** – Consistent with the values of the Sponsor and with guidance from the Board, the REIT Manager will employ a best practice approach to ESG commitments to achieve high sustainability standards in the operation and management of UI Boustead REIT.

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<sup>1</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.

## CERTAIN INFORMATION ON THE PROPERTIES

Unless stated otherwise, the table below sets out certain information on the IPO Portfolio as at 30 September 2025 (See “Business and Properties” for further details).

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers -Colliers/CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers – Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
UIB Konan Phase 2	Japan	1-2315-1, Ishibe-midoridai, Konan City, Shiga	Logistics	2025	Freehold	1,713,617	Multi	76.7	9.3	440.9	443.4	431.0
12 Changi North Way	Singapore	12 Changi North Way, Singapore 498791	Logistics	2005	39.3	221,822	Multi	100.0	1.1	63.9	66.0	66.0
16 Changi North Way	Singapore	16 Changi North Way, Singapore 498772	Logistics	2008	39.3	121,851	Single	100.0	8.3	35.8	36.8	36.8
10 Changi North Way	Singapore	10 Changi North Way, Singapore 498740	Logistics	2011	39.3	128,505	Single	100.0	6.2	36.0	36.0	36.0
ALICE@Mediapolis	Singapore	29 Media Circle, Singapore 138565	Business Space	2018	21.3	329,896	Multi	91.6	2.1	200.0	209.5	209.5
GSK Asia House <sup>(4)</sup>	Singapore	20-23 Rochester Park, Singapore 139231-139234	Business Space	2016	19.4	136,341	Multi	100.0	6.2	128.0	128.0	128.0

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers -Colliers/CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers - Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
Toyo MK Fuso Building	Japan	7-2-13 and 14 Toyo, Koto-ku, Tokyo	Business Space	1997	Freehold	163,579	Industrial: Single Office: Multi	76.5	7.8	117.8	120.0	117.5
Razer SEA HQ	Singapore	1 One-North Crescent, Singapore 138538	Business Space	2021	23.4	179,716	Multi	100.0	4.8	111.0	109.0	110.0
351 Braddell Road	Singapore	351 Braddell Road, Singapore 579713	Hi-Specs Industrial	2021	23.2	236,864	Multi	93.4	1.6	131.0	130.0	131.0
26 Tai Seng Street	Singapore	26 Tai Seng Street, Singapore 534057	Hi-Specs Industrial	2011	41.7	180,801	Multi	81.6	5.8	105.0	104.0	105.0
AUMOVIO Building Phase 1 and 2	Singapore	80 Boon Keng Road, Singapore 339780	Hi-Specs Industrial	2012	33.8 <sup>(5)</sup>	174,917	Single	100.0	3.9	71.0	72.0	72.0
AUMOVIO Building Phase 3	Singapore	84 Boon Keng Road, Singapore 339781	Hi-Specs Industrial	2018	21.3 <sup>(5)</sup>	120,031	Single	100.0	0.7	24.4	25.4	25.4
Edward Boustead Centre	Singapore	82 Ubi Avenue 4, Singapore 408832	Hi-Specs Industrial	2014	17.5	76,894	Multi	100.0	2.0	29.0	30.0	29.5
6 Tampines Industrial Avenue 5	Singapore	6 Tampines Industrial Avenue 5, Singapore 528760	General Industrial	2010	43.6	383,006	Multi	86.6 <sup>(6)</sup>	4.5	117.0	110.0	115.0

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers -Colliers/CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers - Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
8 & 12 Seletar Aerospace Heights <sup>(7)</sup>	Singapore	8 Seletar Aerospace Heights, Singapore 797549 12 Seletar Aerospace Heights, Singapore 797378	General Industrial	2020	23.4 <sup>(6)</sup>	222,840	Single	100.0	23.4	72.3	75.0	72.7
Rolls-Royce Solutions Asia	Singapore	10 Tukang Innovation Drive, Singapore 618302	General Industrial	2014	18.1	266,947	Single	100.0	4.8	49.8	52.0	51.6
Jabil Circuit	Singapore	16 Tampines Industrial Crescent, Singapore 528604	General Industrial	2013	16.7	215,495	Single	100.0	5.6	45.8	48.0	48.0
85 Tuas South Avenue 1	Singapore	85 Tuas South Avenue 1, Singapore 637419	General Industrial	2008	34.5	112,299	Single	100.0	3.7	25.5	25.7	25.7
10 Seletar Aerospace Heights	Singapore	10 Seletar Aerospace Heights, Singapore 797546	General Industrial	2013	16.7 <sup>(6)</sup>	67,708	Single	100.0	16.7	24.4	23.0	24.4
31 Tuas South Avenue 10	Singapore	31 Tuas South Avenue 10, Singapore 637015	General Industrial	2014	18.2	113,316	Single	100.0	1.3	21.3	20.9	20.5

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers -Colliers/CBRE/C&W (S\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers - Savills/JLL (S\$'million) <sup>(3)</sup>	Agreed Property Value (S\$'million)
26 Changi North Rise	Singapore	26 Changi North Rise, Singapore 498756	General Industrial	2011	44.6	64,584	Single	100.0	5.4	19.7	19.0	19.7
98 Tuas Bay Drive	Singapore	98 Tuas Bay Drive, Singapore 636833	General Industrial	2019	23.0	74,859	Single	100.0	9.8	16.8	17.0	17.0
11 Seletar Aerospace Link	Singapore	11 Seletar Aerospace Link, Singapore 797554	General Industrial	2015	19.6	38,391	Single	100.0	5.2	12.2	12.0	11.9

**Notes:**

- (1) Completion Year refers to the year the Temporary Occupation Permit was issued for the Singapore Properties, and the year of building completion for the Japan Properties.
- (2) WALE is calculated based on GRI for the month of September 2025.
- (3) Valuation figures are based on 100.0% interest in the Properties.
- (4) GlaxoSmithKline, the tenant of GSK Asia House, is in discussions with the BIF Trustee for a longer lease term and reduced leased area (through novation of underlying lease contracts to third-party tenants) of GSK Asia House.
- (5) It is provided in the respective JTC leases that AUMOVIO Building Phase 1 and 2, and AUMOVIO Building Phase 3 are to be amalgamated by 1 February 2032, subject to any requirements of the relevant authorities, and the lease commencement date of the combined sites shall be 1 February 2017, with initial lease expiry date on 31 March 2041 (and subject to the grant of a further term expiring on 30 June 2054).
- (6) As at the Latest Practicable Date, the tenant of 6 Tampines Industrial Avenue 5, which is a global technology company, has entered into a non-binding letter of intent with TPM LLP on 23 December 2025 for negotiations for the lease of additional premises and an extension of lease term at 6 Tampines Industrial Avenue 5. Assuming that a definitive lease agreement is entered into, the Committed Occupancy Rate of 6 Tampines Industrial Avenue 5 is expected to increase to 100.0%. However, for illustration purposes, there is no change in the top 10 tenants contribution based on NPI of the IPO Portfolio for the month of September 2025.
- (7) 8 Seletar Aerospace Heights and 12 Seletar Aerospace Heights are treated as one property notwithstanding that they have separate leases with JTC and separate titles have been issued for each property.
- (8) It is provided in the respective JTC leases that the lease terms of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights are required to be adjusted to have the same expiry date, which JTC has informed the lessees will be 22 July 2047.

## STRUCTURE OF UI BOUSTEAD REIT

### UI Boustead REIT

UI Boustead REIT was constituted on 3 July 2025. It is principally regulated by the SFA, the CIS Code, including the Property Funds Appendix, other relevant regulations and the REIT Trust Deed.

UIB Holdings Limited is the sponsor of UI Boustead REIT. (See “The Sponsor” for further details.)

### The REIT Manager: UIB REIT Management Pte. Ltd.

The REIT Manager, UIB REIT Management Pte. Ltd., is the manager of UI Boustead REIT. The REIT Manager was incorporated in Singapore under the Companies Act 1967 of Singapore (the “**Companies Act**”) on 10 January 2025. It has an issued and paid-up capital of S\$1.125 million. Its registered office is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

The REIT Manager has been issued a capital markets services licence (“**CMS Licence**”) for REIT management pursuant to the SFA on 4 March 2026.

The REIT Manager has general powers of management over the assets of UI Boustead REIT. Its main responsibility is to manage UI Boustead REIT’s assets and liabilities for the benefit of Unitholders. The REIT Manager will set the strategic direction of UI Boustead REIT and give recommendations to the REIT Trustee on the acquisition, divestment, development, asset management and enhancement of assets of UI Boustead REIT in accordance with its stated investment strategy.

The REIT Manager will provide, among others, the following services to UI Boustead REIT:

- **Asset management** – Formulating UI Boustead REIT’s asset management strategy, including determining the tenant mix, asset enhancement plans and the rationalisation of operational costs. Providing supervision in relation to the asset management of UI Boustead REIT and making final recommendations to the REIT Trustee on material matters.
- **Investment** – Formulating UI Boustead REIT’s investment strategy, including determining the location, sub-sector type and other characteristics of UI Boustead REIT’s portfolio. Overseeing the negotiations and providing the supervision in relation to the investments of UI Boustead REIT and making final recommendations to the REIT Trustee.
- **Capital management** – Formulating the plans for equity and debt financing for UI Boustead REIT’s property acquisitions, distribution payments, interest rate hedging strategies and foreign exchange hedging strategies. Executing the capital management plans, negotiating with financiers and underwriters, and making final recommendations to the REIT Trustee.
- **Accounting** – Preparing accounts, financial reports and annual reports for UI Boustead REIT on a consolidated basis.
- **Compliance** – Making all regulatory filings on behalf of UI Boustead REIT, and using its commercially reasonable best efforts to assist UI Boustead REIT in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of UI Boustead REIT, the Listing Manual of the SGX-ST (the “**Listing Manual**”), the REIT Trust Deed, the Property Funds Appendix, the CMS Licence, any tax ruling and all relevant contracts.

- **Investor relations** – Communicating and liaising with Unitholders, investors, analysts and the investment community.
- **ESG** – Formulating UI Boustead REIT’s approach to environmental, social and corporate governance commitments to achieve high sustainability standards in the operation and management of UI Boustead REIT.

(See “The REIT Manager and Corporate Governance – The REIT Manager” for further details.)

### **The Sponsor: UIB Holdings Limited**

The Sponsor 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, the Sponsor has total AUM across Asia<sup>1</sup> of approximately US\$4.0 billion and over 19.0 million sq ft of GFA, across 82 assets. Approximately 95.5% of its AUM as at 31 December 2025 is focused in Singapore and Japan.

UIB (previously known as UI Holdings Limited) was formed through the acquisition by Unified Industrial (the group which UI Holdings Limited operated under) of BPL’s fund and property management business on 12 March 2025. The transaction brought together the capabilities of the two businesses across acquisition, development, asset management, and property and lease management, by combining Unified Industrial’s established presence in North Asia with BPL’s business in Southeast Asia, to cover key markets across the Asian region. The enlarged UIB business combines the operational track record and execution experience of Unified Industrial and BPL in Asia, having developed and invested in transactions with an estimated value of over US\$7.7 billion and approximately 37.5 million sq ft of GFA across Singapore and Japan as at 31 December 2025. As at 31 December 2025, the Sponsor has a team of 62 real estate professionals focused on the key markets of Singapore and Japan and remains a trusted partner of institutional capital partners including global sovereign wealth funds and pension funds. (See “The Sponsor” for further details.)

### **The REIT Trustee: Perpetual (Asia) Limited**

The trustee of UI Boustead REIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S\$3.0 million as at the Latest Practicable Date. The REIT Trustee is an indirect wholly-owned subsidiary of Perpetual Limited, one of the largest independent trustees in Australia and is listed on the Australian Securities Exchange.

The REIT Trustee is licensed under the Trust Companies Act 2005 of Singapore (the “**Trust Companies Act**”). It is also approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. It also holds a CMS Licence for the provision of custodial services for securities. The REIT Trustee acts as trustee to Singapore-listed REITs, unit trusts, private funds and trustee to institutional and retail debt issues including bonds and notes. Its registered office is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767.

The REIT Trustee holds the assets of UI Boustead REIT on trust for the benefit of Unitholders, safeguards the rights and interests of Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the properties in UI Boustead REIT. (See “The Formation and Structure of UI Boustead REIT – The REIT Trustee” for further details.)

<sup>1</sup> Covers markets across Japan, China and Singapore.

### **The BIF Manager: Boustead Industrial Fund Management Pte. Ltd.**

The BIF Manager, Boustead Industrial Fund Management Pte. Ltd. is the manager of Boustead Industrial Fund (“**BIF**”). The BIF Manager was incorporated in Singapore under the Companies Act on 25 October 2019. It has an issued and paid-up capital of S\$1.1 million. Its registered office is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

The BIF Manager has been issued a CMS Licence for fund management pursuant to the SFA on 5 March 2026.

The BIF Manager has general powers of management over the assets of BIF and its main responsibility is to manage BIF’s assets and liabilities for the benefit of the unitholder of BIF (the “**BIF Unitholder**”), being UI Boustead REIT.

The issued shares of the BIF Manager will be 51.0% held by BPL and 49.0% held by the REIT Manager.

### **The BIF Trustee: Perpetual (Asia) Limited**

The trustee of BIF is Perpetual (Asia) Limited (the “**BIF Trustee**”). The BIF Trustee holds the assets of BIF on trust for the benefit of the sole BIF Unitholder, safeguards the rights and interests of the sole BIF Unitholder, being UI Boustead REIT, and exercises all the powers of a trustee and the powers accompanying ownership of the properties in BIF.

### **The Property Manager: UIB SG PM Pte. Ltd.**

UIB SG PM Pte. Ltd. has been appointed as the property manager for the Singapore Properties (the “**Property Manager**”). The Property Manager was incorporated in Singapore under the Companies Act on 9 October 2024, and it is a wholly-owned subsidiary of the Sponsor.

The REIT Manager, the REIT Trustee and the Property Manager have entered into a master property management agreement (the “**Master Property Management Agreement**”) in respect of the properties of UI Boustead REIT. Pursuant to the Master Property Management Agreement, the REIT Trustee shall have the right to appoint or procure the appointment of the Property Manager, its related corporations or affiliates to be the property manager for the Singapore Properties and any properties that are subsequently acquired by UI Boustead REIT, subject to the overall management and supervision of the REIT Manager.

In respect of the Singapore Properties, pursuant to the terms of the Master Property Management Agreement, the REIT Manager and the Property Manager have entered into a separate individual property management agreement with:

- the REIT Trustee, for the Singapore Properties held directly by UI Boustead REIT;
- the BIF Manager and the BIF Trustee, for the Singapore Properties held through BIF; and
- the relevant limited liability partnership (“**LLP**”) or special purpose company (“**SPC**”) (as the case may be), for the Singapore Properties held through the LLPs or the SPC,

(each, an “**Individual Property Management Agreement**”) to provide property management services for each of the Singapore Properties.

The Property Manager will provide project management, lease management, general management, property management, maintenance management and marketing services for the Singapore Properties. The Property Manager will act within the approved annual business plan and budget for each of the Singapore Properties, subject to any approved revisions or amendments. (See “Certain Agreements relating to UI Boustead REIT and the Properties” for further details.)

### **Third-Party Property Managers: CBRE K.K. and MS Building Support Co., Ltd.**

CBRE K.K. and MS Building Support Co., Ltd., which are third-party property managers, have been appointed as the property manager for UIB Konan Phase 2 (the “**Konan Property Manager**”) and the property manager for Toyo MK Fuso Building<sup>1</sup> (the “**Toyo MK Property Manager**”), together with the Konan Property Manager, the “**Third-Party Property Managers**”), respectively.

The Konan Property Manager was established in 1970 and the Toyo MK Property Manager was established in 1996. Each of the Third-Party Property Managers has since been steadily strengthening its position as a comprehensive commercial real estate services provider. The Third-Party Property Managers provide a broad scope of services, which includes providing property management services across Japan.

Each of the Third-Party Property Managers, each of the Master Lessees (as defined herein) and each of the Japan Property Trustees (as defined herein) have entered into a property management agreement for the Third-Party Property Managers to provide property management services for each of the Japan Properties (the “**Konan Property Management Agreement**” or the “**Toyo MK Property Management Agreement**” and collectively, the “**Japan Property Management Agreements**”). The Third-Party Property Managers will provide, among others, property management, project management and marketing services in respect of the each of the Japan Properties. (See “Certain Agreements relating to UI Boustead REIT and the Properties” for further details.)

### **Japan Asset Manager: UI Japan Ltd.**

UI Japan Ltd. has been appointed as the asset manager of UIB Konan2 TMK and UIB Koto TMK (each as defined herein) (the “**Japan Asset Manager**”). The Japan Asset Manager was incorporated in Japan under the Companies Act of Japan on 22 February 2007, and it is a wholly-owned subsidiary of the Sponsor.<sup>2</sup>

The REIT Manager, the REIT Trustee and the Japan Asset Manager have on 25 February 2026 entered into a master asset management agreement in respect of *tokutei mokuteki kaishas* established for UI Boustead REIT’s investment (the “**Master TMK Asset Management Agreement**”). Pursuant to the Master TMK Asset Management Agreement, the REIT Trustee shall have the right to appoint or procure the appointment of the Japan Asset Manager and/or its related corporation or affiliate to be the asset manager for the *tokutei mokuteki kaisha* established for UI Boustead REIT’s investment.

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1 Unless otherwise stated, references to “**Toyo MK Fuso Building**” when used in the context of the Toyo MK Property Manager and/or the Toyo MK Property Management Agreement shall refer to only the office component of the Property.

2 UI Japan Ltd. is registered in Japan as an Investment Management Business (*toshi un'yo gyo*) and is legally required under the Financial Instruments and Exchange Act of Japan (“**FIEA**”) to perform its duties with the care of a good custodian (*zenryou naru kanrisha no chui*) and with the duty of loyalty (*chujitsu gimu*) for the benefit of UIB Konan2 GK and UIB Koto GK and its TK Investor thereof (i.e. UIB REIT Japan 2 Pte. Ltd.). UI Japan Ltd. is also registered as an Investment Advisory and Agency Business (*toshi jogen/dairi gyo*), which is required to provide investment advice to the JP TMKs.

Pursuant to the terms of the Master TMK Asset Management Agreement, UIB Konan2 TMK and UIB Koto TMK have also entered into separate individual asset management agreements with the Japan Asset Manager (the “**Individual TMK Asset Management Agreements**”, together with the Master TMK Asset Management Agreement, the “**TMK Asset Management Agreements**”) to appoint the Japan Asset Manager to provide asset management services to UIB Konan2 TMK and UIB Koto TMK in respect of the Japan Properties. (See “Certain Agreements relating to UI Boustead REIT and the Properties” for further details for the investment advisory business (*toshi jogen gyomu*) under the Individual TMK Asset Management Agreements.)

The Japan Asset Manager, the REIT Manager and the REIT Trustee have on 25 February 2026 entered into a master asset management agreement to provide asset management services to the *godo kaishas* which UI Boustead REIT has an indirect TK investment in (the “**Master GK Asset Management Agreement**”). Pursuant to the Master GK Asset Management Agreement, the REIT Trustee shall have the right to appoint or procure the appointment of the Japan Asset Manager and/or its related corporation or affiliate to be the asset manager for the *godo kaishas* which UI Boustead REIT has an indirect TK investment in.

Pursuant to the terms of the Master GK Asset Management Agreement, UIB Konan2 GK and UIB Koto GK have also entered into separate individual asset management agreements with the Japan Asset Manager (the “**Individual GK Asset Management Agreements**”, together with the **Master GK Asset Management Agreement**, the “**GK Asset Management Agreements**”) to appoint the Japan Asset Manager to provide asset management services to UIB Konan2 GK and UIB Koto GK in respect of the UIB Konan2 GK’s and UIB Koto GK’s 49.0% specified shares and 50.1% preferred shares in UIB Konan2 TMK and UIB Koto TMK, respectively. (See “Certain Agreements relating to UI Boustead REIT and the Properties” for further details for the investment management business (*toshi un’yo gyo*) under the Individual GK Asset Management Agreements.)

The Japan Asset Manager is responsible for managing the day-to-day operations of UIB Konan2 TMK, UIB Koto TMK, UIB Konan2 GK and UIB Koto GK in the form of investment management, identification of acquisition and divestment opportunities, formulating and advising on leasing policies and advising on lease-related matters while the Third-Party Property Managers will provide management services to the Japan Properties in the form of day-to-day management, operation, maintenance, marketing, servicing activities and carrying out lease-related services in accordance with the leasing policies formulated by the Japan Asset Manager.

## **OVERVIEW OF THE ACQUISITION OF THE PROPERTIES**

The IPO Portfolio will comprise 23 Properties – with 21 leasehold Singapore Properties and two freehold Japan Properties. The Singapore Properties will be either directly held by the REIT Trustee or indirectly held through a sub-trust, LLPs and SPC (collectively, the “**REIT Entities**”). The Japan Properties will be held through the *tokutei mokuteki kaisha* (“**TMK**”) structure with a *tokumei kumiai* (“**TK**”) – *godo kaisha* (“**GK**”) investment structure component (the “**Japan Entities**”).

### **Singapore Properties held directly by the REIT Trustee**

UI Boustead REIT will hold four Singapore Properties directly, namely (i) ALICE@Mediapolis, (ii) 11 Seletar Aerospace Link, (iii) Rolls-Royce Solutions Asia and (iv) 31 Tuas South Avenue 10. (See “Overview of the Acquisition of the Properties – Acquisition Structure of the Singapore Properties held directly by the REIT Trustee” for further details.)

## Singapore Properties held through a Sub-Trust

UI Boustead REIT will hold 13 of the Singapore Properties, namely, (i) Edward Boustead Centre, (ii) GSK Asia House, (iii) AUMOVIO Building Phase 1 and 2, (iv) AUMOVIO Building Phase 3<sup>1</sup>, (v) 351 Braddell Road, (vi) 10 Seletar Aerospace Heights, (vii) 10 Changi North Way, (viii) 12 Changi North Way, (ix) 16 Changi North Way, (x) 26 Changi North Rise, (xi) Jabil Circuit, (xii) 85 Tuas South Avenue 1 and (xiii) 26 Tai Seng Street (collectively, the “**BIF Properties**”), through BIF, a sub-trust constituted in Singapore on 27 November 2020 and will be wholly-owned by the REIT Trustee.

(See “Overview of the Acquisition of the Properties – Acquisition Structure of the Singapore Properties held through Sub-Trust” for further details.)

## Singapore Properties held through LLPs

UI Boustead REIT will hold two Singapore Properties, namely, (i) 98 Tuas Bay Drive through BP-AMC LLP (“**AMC LLP**”) and (ii) 6 Tampines Industrial Avenue 5 through BP-TPM LLP (“**TPM LLP**”), each being an LLP that is registered in Singapore.

The REIT Trustee will hold 49.0% of the partnership interests in AMC LLP<sup>2</sup> and TPM LLP<sup>3</sup>, and will subscribe for the AMC Bonds and the TPM Bonds (each as defined herein) to be issued by AMC LLP and TPM LLP, respectively. UI Boustead REIT will, through its 49.0% partnership interests in AMC LLP and TPM LLP (as the case may be) and subscription for the AMC Bonds and the TPM Bonds (as the case may be), be entitled to 100.0% of the economic interest in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5. UI Boustead REIT will receive: (a) 100.0% of the distributions from AMC LLP and TPM LLP under the AMC LLP Agreement and TPM LLP Agreement (each as defined herein), respectively; and (b) the interest payable on the AMC Bonds and the TPM Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

Further, one of the Singapore Properties known as Razer SEA HQ will be held by Snakepit-BP LLP (“**Snakepit LLP**”), an LLP that is registered in Singapore.

The REIT Trustee will hold 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd.<sup>4</sup> (“**Snakepit SPV**”), which in turn holds 48.5% of the partnership interests in Snakepit LLP<sup>5</sup> and will subscribe for the Snakepit Bonds (as defined herein) (together with the AMC Bonds and the TPM Bonds, the “**LLP Bonds**”) to be issued by Snakepit LLP. UI Boustead REIT will receive: (a) 98.4% of the dividends from Snakepit SPV, which in turn will receive 100.0% of the distributions from Snakepit LLP under the Snakepit LLP Agreement; and (b) the interest payable on the Snakepit Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

1 AUMOVIO Building Phase 3 will be acquired by the BIF Trustee concurrently with the acquisition of units of BIF by the REIT Trustee.

2 The remaining 51.0% of the partnership interest is held by BPL.

3 The remaining 51.0% of the partnership interest is held by BP-TPM1 Pte. Ltd., a wholly-owned subsidiary of BPL.

4 The Snakepit SPV has two classes of shares, comprising: (a) Class A ordinary shares, which are 50.0% held by BPL and 50.0% held by Snakepit Holdings Pte. Ltd. (“**Snakepit Holdings**”), and (b) Class B ordinary shares, which will be 98.4% held by the REIT Trustee and 1.6% held by an entity that is not a Related Party (as defined herein). UI Boustead REIT may acquire the remaining 1.6% of the Class B ordinary shares after the Listing Date. In the event that UI Boustead REIT acquires the remaining 1.6% of the Class B ordinary shares, the purchase consideration for such shares will be determined at the time of the acquisition and will comply with the requirements under the Listing Manual and Property Funds Appendix, having regard to the prevailing valuation of Razer SEA HQ at the time of acquisition. No Acquisition Fee will be payable to the REIT Manager for the acquisition of the remaining 1.6% of the Class B ordinary shares. An SGXNET announcement will be made by the REIT Manager if UI Boustead REIT acquires the remaining 1.6% of the Class B ordinary shares.

5 The remaining partnership interests in Snakepit LLP are held by BPL and Snakepit Holdings, each holding 25.75% of the partnership interests.

The REIT Manager will be the asset manager of AMC LLP and TPM LLP and the investment manager of Snakepit LLP. There is no material difference in the REIT Manager's role as an asset manager or investment manager. As the asset manager or, as the case may be, the investment manager, the REIT Manager undertakes the management of the LLPs and supervises the performance of the Property Manager and will have influence over the operations and strategic direction of the LLPs, subject always to the voting rights of the holders of the Class A ordinary shares (being BPL and Snakepit Holdings) in relation to matters on the management of Snakepit LLP.

In connection with the acquisition of 98.4% of the Class B ordinary shares of Snakepit SPV, the REIT Manager will also enter into a service agreement with Snakepit SPV and Snakepit LLP, as a service manager ("**Service Manager**") to provide certain administrative, corporate secretarial and accounting services to Snakepit SPV and Snakepit LLP.

(See "Overview of the Acquisition of the Properties – Acquisition Structure of the Singapore Properties held through Limited Liability Partnerships" for further details.)

### **Singapore Property held through SPC**

UI Boustead REIT will hold the Singapore Property known as 8 & 12 Seletar Aerospace Heights through BP-BBD2 Pte. Ltd. ("**BP-BBD2**"), an SPC that is incorporated in Singapore and will be wholly-owned by the REIT Trustee.

(See "Overview of the Acquisition of the Properties – Acquisition Structure of the Singapore Properties held through an SPC" for further details.)

### **Japan Properties held through a TMK structure with a TK-GK structure component**

UI Boustead REIT will hold the trust beneficial interests ("**TBIs**")<sup>1</sup> of the Japan Properties known as UIB Konan Phase 2 and Toyo MK Fuso Building through a TMK structure with a TK-GK structure component. This is a common investment structure typically used for real estate investment in the current real estate market in Japan.

A TMK structure is used for real estate investment in Japan as such structure provides limited liability to the investors and is able to avail of a tax treatment such that the TMK pays minimal Japanese corporate income tax if certain requirements are met. A GK which is financed through TK investments by a TK investor holds the onshore equity of the TMK. A TK-GK structure generally limits the liability of the investors and is able to avail of a tax treatment such that the TK operator pays minimal Japanese corporate income tax as long as the relationship between the TK operator and the TK investor is maintained as a TK (*silent partnership*) and not recharacterised. Upon the completion of the acquisition of the TBIs of the Japan Properties, UIB Konan2 TMK and UIB Koto TMK will be the beneficiaries and settlors of the trusts, and enter into contractual relationships with each of the Japan Property Trustees (as defined herein), the legal owner of the Japan Properties, which hold the Japan Properties as part of the trust assets on trust for UIB Konan2 TMK and UIB Koto TMK. UIB Konan2 GK and UIB Koto GK are the onshore specified shareholder and preferred shareholder of UIB Konan2 TMK and UIB Koto TMK respectively and the TK operators with respect to the TK arrangements entered into with UIB REIT Japan 2 Pte. Ltd.. The managing member of UIB Konan2 GK is UIB Konan2 Ippan Shadan Houjin ("**ISH**") and the managing member of UIB Koto GK is UIB Koto ISH.

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<sup>1</sup> The TBI represents interests in the principal in and profits from the trust assets, pursuant to the trust agreement and the Trust Act of Japan.

The Japan Asset Manager will be the non-managing member of UIB Konan2 GK and UIB Koto GK, and will receive 1.0% of the economics of UIB Konan2 GK and UIB Koto GK, which are solely holding 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK and UIB Koto TMK (as the case may be), which translates to approximately 0.5% of the total economics from each of the Japan Properties.

Pursuant to the pass-through master lease agreements (the “**Master Lease Agreements**”) with the Japan Property Trustees, UIB Konan Phase 2 will be leased to UIB Konan2 ML GK (the “**Konan Master Lessee**”) and Toyo MK Fuso Building<sup>1</sup> will be leased to UIB Koto ML GK (the “**Toyo MK Master Lessee**”) as the master lessees (collectively, the “**Master Lessees**”, and each the “**Master Lessee**”).<sup>2</sup>

(See “Overview of the Acquisition of the Properties – Acquisition Structure of the Japan Properties held through a TMK Structure with a TK-GK Structure Component” for further details.)

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1 Unless otherwise stated, references to “**Toyo MK Fuso Building**” when used in the context of the Master Lease Agreement and/or the Master Lessees shall refer to only the office component of the Property.

2 The Master Lease Agreements refer to internal lease agreements through which the owner of the property (as master lessor) leases the building to another party, such as UIB Konan2 ML GK, UIB Koto ML GK or a property management company (as master lessee) and pursuant to which the total rent payable to the owner (as master lessor) by the master lessee is equal to the total rent that the master lessee will receive from the end-tenants under the end-tenant lease agreement through which the master lessee leases each unit to end-tenants. Each of the Master Lease Agreements is an internal arrangement within UI Boustead REIT and is a purely administrative arrangement to reduce the administrative works to the Japan Property Trustees as compared to where the Japan Property Trustees act as the direct lessor to the underlying tenants. For the avoidance of doubt, under the Master Lease Agreements, all the economic benefits that arise from the end-tenants, including any rent and tenant security deposits payable by the end-tenants to the Master Lessees, belong to the Japan Property Trustees (which the Japan Property Trustees will receive directly from the end-tenants into their respective bank accounts). Accordingly, as any rent and tenant security deposits payable by the end-tenants will flow directly to the Japan Property Trustees, it is not expected that the Japan Property Trustees will need to seek recourse against the Master Lessees, and there is therefore no concern on recourse to the Master Lessees.



**Notes:**

- (1) “**Master Japan Asset Management Agreements**” refers to the Master TMK Asset Management Agreement entered into between the Japan Asset Manager, the REIT Manager and the REIT Trustee on 25 February 2026 and the Master GK Asset Management Agreement entered into between the Japan Asset Manager, the REIT Manager and the REIT Trustee on 25 February 2026.
- (2) “**Individual Japan Asset Management Agreements**” refers to the separate Individual TMK Asset Management Agreements entered into between UIB Konan2 TMK and the Japan Asset Manager and UIB Koto TMK and the Japan Asset Manager on 25 February 2026 and the Individual GK Asset Management Agreements entered into between UIB Konan2 GK and the Japan Asset Manager and UIB Koto GK and the Japan Asset Manager on 25 February 2026.
- (3) The BIF Manager will be 49.0% held by the REIT Manager, while the remaining 51.0% is held by BPL.
- (4) “**BIF Entities**” refer to BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd.. BIF directly owns 49.0% partnership interests in BP-CA3 LLP and BP-SF Turbo LLP, and 49.0% of the total issued shares of BP-TN Pte. Ltd.. The BIF Entities currently each hold AUMOVIO Building Phase 3, 11 Seletar Aerospace Link and Rolls-Royce Solutions Asia, which are part of the IPO Portfolio. The BIF Entities will be wound up after the Listing Date as the Singapore Properties have been sold to the BIF Trustee or the REIT Trustee (as the case may be).

## CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the subscription for or trading of the Units (so long as the Units are listed):

	<b>Payable by the Unitholders directly</b>	<b>Amount payable</b>
(a)	Subscription fee or preliminary charge	N.A. <sup>(1)</sup>
(b)	Realisation fee	N.A. <sup>(1)</sup>
(c)	Switching fee	N.A. <sup>(1)</sup>
(d)	Any other fee	Investors in the Placement Tranche may be required to pay brokerage of up to 1.0% of the Offering Price. An administration fee is payable for each application made through automated teller machines (“ATM”) and the internet banking websites of the Participating Banks (as defined herein). For trading of the Units, investors will pay prevailing brokerage commissions (if applicable) and a clearing fee for trading of the Units on the SGX-ST at the rate of 0.0325% of the transaction value, subject to Goods and Services Tax (“GST”) chargeable thereon.

**Note:**

- (1) As the Units will be listed and traded on the SGX-ST, and Unitholders will have no right to request that the REIT Manager redeem their Units while the Units are listed, no subscription fee, preliminary charge, realisation fee or switching fee is payable in respect of the Units.

The following is a summary of certain fees and charges payable by UI Boustead REIT in connection with the establishment and ongoing management and operation of UI Boustead REIT<sup>1</sup>:

	Payable by UI Boustead REIT	Amount payable
(a)	Management Fee (payable to the REIT Manager)	<p><b>Base Fee</b></p> <p>Pursuant to Clause 15.1.1 of the REIT Trust Deed, a fee not exceeding the rate of 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) per annum of the value of the Deposited Property (the “<b>Base Fee</b>”).</p> <p><b>Performance Fee</b></p> <p>Pursuant to Clause 15.1.2 of the REIT Trust Deed, a fee equal to 25.0% of the increase in DPU in a Financial Year over the DPU in the preceding Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) multiplied by the weighted average number of Units in issue for such Financial Year (the “<b>Performance Fee</b>”).</p> <p>The Performance Fee is payable if the DPU in any Financial Year exceeds the DPU in the preceding Financial Year, notwithstanding that the DPU in the Financial Year where the Performance Fee is payable may be less than the DPU in any preceding Financial Year.</p> <p>For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of UI Boustead REIT arising from the operations of UI Boustead REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments of UI Boustead REIT.</p> <p>For the purposes of determining if any Performance Fee is payable in respect of the second Financial Year<sup>2</sup>, the actual DPU for the period from 1 April 2026 to 31 March 2027 shall be compared against the projected DPU in respect of 1 April 2026 to 31 March 2027. No Performance Fee is payable for the period from the Listing Date to 31 March 2026.</p>

1 See “Structure of UI Boustead REIT”, “Certain Agreements relating to UI Boustead REIT and the Properties” and “The REIT Manager and Corporate Governance” for further details on the roles and responsibilities of the REIT Manager, the BIF Manager, the Property Manager, the Third-Party Property Managers, the Japan Asset Manager, the Investment Manager, the LLP Asset Manager and the Service Manager.

2 The second Financial Year means the period from 1 April 2026 to 31 March 2027.

	Payable by UI Boustead REIT	Amount payable
		<p><b>Management Fee to be paid in cash or Units</b></p> <p>The Base Fee and Performance Fee (together, the “<b>Management Fee</b>”) are payable to the REIT Manager in the form of cash and/or Units (as the REIT Manager may elect), in such proportions as may be determined by the REIT Manager.</p> <p>For the Forecast Period 2026 and the Projection Year 2027, the REIT Manager has elected to receive 80.0% of the Base Fee and the Performance Fee in the form of Units, and the balance in cash.</p>
(b)	REIT Trustee’s Fee	<p>Pursuant to Clause 15.4 of the REIT Trust Deed, the REIT Trustee’s fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the REIT Trust Deed.</p> <p>The actual fee payable will be determined between the REIT Manager and the REIT Trustee from time to time.</p>
(c)	Any other substantial fee or charge (i.e. 0.1% or more of UI Boustead REIT’s asset value)	
	<i>Payable to the REIT Manager or its nominee</i>	
(i)	Acquisition Fee	<p>Pursuant to Clause 15.2.1 of the REIT Trust Deed, 1.0% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any other payments<sup>1</sup> in addition to the acquisition price made by UI Boustead REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of UI Boustead REIT’s interest);</li> </ul>

<sup>1</sup> “**Other payments**” refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but “other payments” do not include stamp duty or other payments to third-party agents and brokers.

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• the underlying value<sup>1</sup> of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by UI Boustead REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest); or</li> <li>• the acquisition price of any investment purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs, including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise,</li> </ul> <p>(the "<b>Acquisition Fee</b>").</p> <p>For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion. The Acquisition Fee is payable in respect of any acquisition of real estate assets from both third parties and interested parties.</p> <p>For the purpose of the Acquisition Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate.</p>

<sup>1</sup> For example, if UI Boustead REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by UI Boustead REIT as the purchase price and any debt of the SPV.

	Payable by UI Boustead REIT	Amount payable
		<p>Subject to the Property Funds Appendix, the Acquisition Fee is payable to the REIT Manager in the form of cash and/or Units (as the REIT Manager may elect), in such proportions as may be determined by the REIT Manager. Under the Property Funds Appendix, in respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued by UI Boustead REIT at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance.</p> <p>No Acquisition Fee is payable for the acquisition of the Properties in the IPO Portfolio.</p> <p>Any payment to third-party agents or brokers in connection with the acquisition of any assets of UI Boustead REIT shall be paid to such persons out of the Deposited Property of UI Boustead REIT or the assets of the relevant SPV, and not out of the Acquisition Fee received or to be received by the REIT Manager.</p>
	(ii) Divestment Fee	<p>Pursuant to Clause 15.2.1 of the REIT Trust Deed, 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any other payments<sup>1</sup> in addition to the sale price received by UI Boustead REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest);</li> </ul>

<sup>1</sup> "Other payments" refer to additional payments to UI Boustead REIT or its SPVs for the sale of the asset, for example, where UI Boustead REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• the underlying value<sup>1</sup> of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any additional payments received by UI Boustead REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest); or</li> <li>• the sale price of any investment sold or divested by UI Boustead REIT, whether directly or indirectly through one or more SPVs, including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise,</li> </ul> <p>(the “<b>Divestment Fee</b>”).</p> <p>For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties. The sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion.</p> <p>For the purpose of this Divestment Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate.</p>

<sup>1</sup> For example, if UI Boustead REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to UI Boustead REIT as the sale price and any debt of the SPV.

	Payable by UI Boustead REIT	Amount payable
		<p>Subject to the Property Funds Appendix, the Divestment Fee is payable to the REIT Manager in the form of cash and/or Units (as the REIT Manager may elect), in such proportions as may be determined by the REIT Manager. Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee will be in the form of Units issued by UI Boustead REIT at prevailing market price(s). Such Units may not be sold within one year from date of their issuance.</p> <p>Any payment to third-party agents or brokers in connection with the disposal of any assets of UI Boustead REIT shall be paid to such persons out of the Deposited Property of UI Boustead REIT or the assets of the relevant SPV, and not out of the Divestment Fee received or to be received by the REIT Manager.</p>
	(iii) Development Management Fee	<p>Pursuant to Clause 15.3 of the REIT Trust Deed, the REIT Manager is entitled to receive a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of the Total Project Costs (as defined herein) incurred in a Development Project (as defined herein) undertaken by the REIT Manager on behalf of UI Boustead REIT (the “<b>Development Management Fee</b>”).</p> <p>UI Boustead REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its Deposited Property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of UI Boustead REIT’s Deposited Property (subject to maximum of 25.0% of UI Boustead REIT’s Deposited Property) only if:</p> <ul style="list-style-type: none"> <li>the additional allowance of up to 15.0% of UI Boustead REIT’s Deposited Property is utilised solely for the redevelopment of an existing property that has been held by UI Boustead REIT for at least three years and which UI Boustead REIT will continue to hold for at least three years after the completion of the redevelopment; and</li> </ul>

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• UI Boustead REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property.</li> </ul> <p>“<b>Total Project Costs</b>” means the sum of the following:</p> <ul style="list-style-type: none"> <li>• construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;</li> <li>• principal consultants’ fees, including payments to the project’s architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;</li> <li>• the cost of obtaining all approvals for the project;</li> <li>• site staff costs;</li> <li>• interest costs on actual borrowings used to finance project cash flows (excluding equity capital) that are capitalised to the project in line with the Singapore Financial Reporting Standards (International); and</li> <li>• any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with the Singapore Financial Reporting Standards (International),</li> </ul> <p>but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land or any betterment charges, land premium or such land enhancement costs).</p> <p>“<b>Development Project</b>” means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by UI Boustead REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.</p>

	<b>Payable by UI Boustead REIT</b>	<b>Amount payable</b>
		For the avoidance of doubt, in respect of a Development Project, there will be no double-counting of fees and the REIT Manager will not be entitled to concurrently receive both the Development Management Fee as well as the Acquisition Fee. As land costs will not be included in the computation of Total Project Costs, the REIT Manager shall be entitled to receive an Acquisition Fee on the land costs (where applicable).
	<i>Payable to the BIF Manager</i>	
	(i) BIF Management Fee	<p>Pursuant to Clause 27.1.1 of the BIF Trust Deed (as defined herein), 0.1% per annum of the latest available gross asset value of the deposited property.</p> <p><b>BIF Management Fee to be paid in cash</b></p> <p>The BIF Management Fee is payable to the BIF Manager in the form of cash.</p> <p>To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of BIF Management Fee payable to the BIF Manager.</p> <p>The amount of fees payable to the BIF Manager shall under no circumstances be higher than the amount of fee entitlement of the REIT Manager under the REIT Trust Deed.</p>
	<i>Payable to the BIF Trustee</i>	
	(i) BIF Trustee's Fee	The BIF Trustee's fee will be a fixed fee of S\$15,000 per annum or as may from time to time be agreed in writing between the BIF Manager and the BIF Trustee, and is payable on a quarterly basis in arrears. <sup>1</sup>

<sup>1</sup> The BIF Trustee's Fee payable is not expected to be material to UI Boustead REIT.

	Payable by UI Boustead REIT	Amount payable
		<p>Perpetual (Asia) Limited acting as trustee of BIF and, in such capacity, has duties as a trustee, including to hold the assets of BIF on trust (including maintaining the bank accounts of BIF), to safeguard the rights and interests of the unitholder of BIF in accordance with the BIF Trust Deed (as defined herein), and to work with the manager of BIF on operational matters relating to BIF. As the BIF Trustee acts in a different capacity from the REIT Trustee, the BIF Trustee's Fee reflects the remuneration for the services that Perpetual (Asia) Limited undertakes in its capacity as trustee of BIF.<sup>1</sup></p>
	<p><i>Payable to the Japan Asset Manager</i></p>	
	<p>(i) Japan Asset Management Fees</p>	<p>Pursuant to the Individual TMK Asset Management Agreements, the Japan Asset Manager is entitled to asset servicing and administration fees comprising an ongoing property operation and administration fee of a total of equal to 0.4% per annum the gross asset value of the Japan Properties plus applicable consumption tax in consideration for the Japan Asset Manager's administrative services provided in connection with all services other than the tenant leasing services for Japan TMKs.</p> <p>Pursuant to the Individual GK Asset Management Agreements, the Japan Asset Manager is also entitled to asset servicing and administration fees equivalent to JPY 250,000 plus applicable consumption tax per each Individual GK Asset Management Agreement every quarter in consideration for the Japan Asset Manager's administrative services provided in connection with all services for Japan GKs, (collectively, the "<b>Japan Asset Management Fees</b>").</p> <p>The Japan Asset Management Fees are payable to the Japan Asset Manager in the form of cash.</p> <p>To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of the Japan Asset Management Fees payable to the Japan Asset Manager.</p>

<sup>1</sup> No obligation or act required to be undertaken by Perpetual (Asia) Limited in its capacity as the trustee of BIF will extend to the obligations of Perpetual (Asia) Limited acting in its capacity as the trustee of UI Boustead REIT, and the converse shall apply equally.

Payable by UI Boustead REIT	Amount payable
(ii) Japan Leasing Services Fees	<p>Pursuant to the Individual TMK Asset Management Agreements, the Japan Asset Manager is also entitled to tenant leasing fees up to the three months' worth of the monthly rents (actual amount to be agreed between the parties of the relevant Individual TMK Asset Management Agreements) plus applicable consumption tax in consideration for any lease that the Japan Asset Manager negotiated and caused to be executed without the involvement of any third-party brokerage services (collectively, the "<b>Japan Leasing Services Fees</b>").</p> <p>In the event that the relevant lease is prematurely terminated, the Japan Leasing Services Fees that have been paid or accrued will not be refunded by the Japan Asset Manager or clawed back by the REIT Manager.</p> <p>The Japan Leasing Services Fees are payable to the Japan Asset Manager in the form of cash.</p> <p>To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of the Japan Leasing Services Fees payable to the Japan Asset Manager.</p>
<i>Payable to the Property Manager</i>	
(i) Property Management Fee	<p>Pursuant to the Master Property Management Agreement and the Individual Property Management Agreements, in respect of the property management services provided by the Property Manager for a property, the Property Manager (or its nominated related corporations or affiliates) shall be entitled to receive a property management fee ("<b>Property Management Fee</b>") of up to 2.0% per annum of the gross revenue of the relevant property.</p> <p>The Property Management Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager. The Property Manager has currently elected for the Property Management Fee to be paid in cash.</p>

Payable by UI Boustead REIT	Amount payable
(ii) Project Management Fee	<p>Pursuant to the Master Property Management Agreement and the Individual Property Management Agreements, if appointed, the Property Manager (or its nominated related corporations or affiliates) is entitled to a project management fee (the “<b>Project Management Fee</b>”) for further development, re-development (if not prohibited by applicable rules, laws and regulations or if otherwise permitted by the relevant authorities), refurbishment, retrofitting, addition and alteration or renovation works:</p> <ul style="list-style-type: none"> <li>• a fee of 3.0% of the construction costs, where the construction costs amount does not exceed S\$2.0 million or the equivalent value in the relevant foreign currency for any other country;</li> <li>• a fee of 2.0% of the construction costs, where the construction costs amount is more than S\$2.0 million and up to S\$20.0 million or the equivalent value in the relevant foreign currency for any other country;</li> <li>• a fee of 1.5% of the construction costs, where the construction costs amount is more than S\$20.0 million and up to S\$50.0 million or the equivalent value in the relevant foreign currency for any other country; and</li> <li>• in the event that the construction costs amount to more than S\$50.0 million or the equivalent value in the relevant foreign currency for any other country, a fee to be mutually agreed by parties.</li> </ul> <p>For the avoidance of doubt, the charging of the Project Management Fee and the Development Management Fee will be mutually exclusive, in that there will not be a case where both fees are charged for a single project.</p> <p>The Project Management Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.</p>

Payable by UI Boustead REIT	Amount payable
(iii) Lease Management Fee and Marketing Services Commissions	<p>Pursuant to the Master Property Management Agreement, and the Individual Property Management Agreements, in respect of lease management services provided by the Property Manager for a property, the Property Manager (or its nominated related corporations or affiliates) is entitled to receive a lease management fee (the “<b>Lease Management Fee</b>”) of up to 1.0% per annum of gross revenue of the relevant property.</p> <p>The Lease Management Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.</p> <p>In relation to securing a new lease or renewal of an existing tenancy (except for any tenancies pursuant to an automatic, unconditional renewal on the same terms and conditions of any existing tenancies), the Property Manager is entitled to the following marketing services commissions (the “<b>Marketing Services Commissions</b>”):</p> <ul style="list-style-type: none"> <li>• two months’ gross rent, for securing a tenancy of more than three years;</li> <li>• one month’s gross rent, for securing a tenancy of three years or less;</li> <li>• one month’s gross rent, for renewing a tenancy of more than three years; or</li> <li>• 0.5 month’s gross rent, for renewing a tenancy of three years or less.</li> </ul> <p>If any new tenancy or renewal of tenancy, is secured by a third-party agent appointed by the Property Manager or secured with the assistance of a third-party agent<sup>1</sup>, the Property Manager shall be responsible for all marketing services commissions payable to such third-party agent, and the Property Manager shall be entitled to the following:</p> <ul style="list-style-type: none"> <li>• a commission equivalent to 1.2 months’ gross rent, for securing a tenancy of three years or less; or</li> </ul>

<sup>1</sup> The Property Manager may appoint third-party agents if it is beneficial to the leasing process, which will include assisting to facilitate the deal generally and/or assist in the negotiations between parties.

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>a commission equivalent to 2.4 months' gross rent, for securing a tenancy of more than three years.<sup>1</sup></li> </ul> <p>In the event that the relevant lease is prematurely terminated, the Marketing Services Commissions that has been paid or accrued will not be refunded by the Property Manager or clawed back by the REIT Manager.</p> <p>The Lease Management Fee and Marketing Services Commissions are payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.</p>
	(iv) Property Tax Services Fee (if applicable)	<p>In respect of the property tax objections submitted to the tax authorities on any proposed annual value of a property, the Property Manager (or its nominated related corporations or affiliates) is entitled to receive a property tax services fee (the "<b>Property Tax Services Fee</b>") at the following percentage if, as a result of such objections, the proposed annual value is reduced resulting in property tax savings in relation to the relevant property:</p> <ul style="list-style-type: none"> <li>7.5% of the property tax savings if the reduction in annual value is S\$1.0 million or less;</li> <li>5.5% of the property tax savings if the reduction in annual value is more than S\$1.0 million and up to S\$5.0 million; and</li> <li>5.0% of the property tax savings if the reduction in annual value is more than S\$5.0 million.</li> </ul> <p>The Property Tax Services Fee is a lump sum fixed fee based on the property tax savings over a 12-month period and it is only payable if the Property Manager's objections are successful.</p> <p>The Property Tax Services Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.</p>

<sup>1</sup> The Property Manager is entitled to a commission that is higher than what would have been paid to them if they secured new tenancies or renewal of tenancies directly as the Property Manager remains accountable for the overall leasing outcome of the Property, including tenant quality and terms under the lease agreements. The higher commission allows the Property Manager to retain partial fees for providing certain marketing support and administrative services it renders in connection with coordinating with the third-party agent, reviewing and approving lease agreements.

Payable by UI Boustead REIT	Amount payable
(v) Reimbursables Expenses	<p>In addition to the fees mentioned above, the Property Manager will be fully reimbursed for agreed property related expenses (including but not limited to employee related expenses (excluding any employee's salary unless otherwise set out in accordance with the Individual Property Management Agreements), as approved in the annual business plan and budget for that Property, repair and maintenance expenses, utilities, property related taxes and other general administrative expenses) incurred ("<b>Reimbursables Expenses</b>").</p> <p>The rationale for the reimbursement of the agreed property related expenses is because such expenses are incurred solely in relation to the relevant Property. The payment of the agreed property related expenses would be based on the agreed annual budget for that relevant Property. Accordingly, the REIT Manager will be able to ensure that such expenses are reasonably incurred.</p> <p>Any Reimbursables Expenses is payable to the Property Manager in the form of cash.</p>
<i>Payable to the Konan Property Manager<sup>1</sup></i>	
(i) Konan Basic Services Fee	<p>Pursuant to the Konan Property Management Agreement, the Konan Property Manager is entitled to receive a services fee for providing basic property management services such as, building management coordination, emergency response, tenant relations, repair and capital expenditure management, accounting and treasury services and reporting (which involves preparing a monthly property management report which contains information such as the rent rolls, operating expenses and financial information of the property) (the "<b>Konan Basic Services Fee</b>"): </p> <ul style="list-style-type: none"> <li>• a fee of JPY 330,000 per month, plus applicable consumption tax and local consumption tax, if the property has up to two tenants; and</li> </ul>

<sup>1</sup> Based on the Japan Asset Manager's experience, the fees and charges payable to the Konan Property Manager by UI Boustead REIT is in line with the fees and charges payable to other third-party property managers.

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• an additional JPY 30,000 per month, plus applicable consumption tax and local consumption tax, for each additional tenant commencing with the third tenant.</li> </ul> <p>The total Konan Basic Services Fee shall not exceed JPY 600,000 per month.</p> <p>The Konan Basic Services Fee is payable to the Konan Property Manager in the form of cash.</p>
	(ii) Konan Building Management Services Fee	<p>Pursuant to the Konan Property Management Agreement, the Konan Property Manager is entitled to receive a services fee for providing general building management services of JPY 7,685,500 per month, plus applicable consumption tax and local consumption tax (the “<b>Konan Building Management Services Fee</b>”).</p> <p>The Konan Building Management Services Fee is payable to the Konan Property Manager in the form of cash.</p>
	(iii) Konan Lease Management Services Fee	<p>Pursuant to the Konan Property Management Agreement, the Konan Property Manager is entitled to receive the following services fees for lease management services (the “<b>Konan Lease Management Services Fee</b>”):</p> <ul style="list-style-type: none"> <li>• in relation to securing a new lease agreement, a fee of JPY 1,000,000, plus applicable consumption tax and local consumption tax;</li> <li>• in relation to securing a renewal of a fixed-term lease agreement of an existing tenancy, a fee equivalent to 0.2 months of the annual contract rent<sup>1</sup>, plus applicable consumption tax and local consumption tax (the “<b>Konan Renewed Lease Fees</b>”);</li> </ul>

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<sup>1</sup> “**contract rent**” includes common area charges.

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• in relation to securing a renewal of a fixed-term lease agreement of an existing tenancy with an increase in the monthly contract rent, a fee equivalent to three months of the incremental portion of the monthly contract rent. In the event that the renewed lease is for additional premises at the property, the Konan Lease Management Services Fees shall only be for the incremental portion of the monthly contract rent attributable to the existing premises at the Property. Such fee shall be in addition to the Konan Renewed Lease Fees if an increase in monthly contract rent is effected at the time of the renewal of the fixed-term lease agreement; and</li> <li>• in relation to securing an additional lease agreement of an existing tenancy with additional premises at the property, a fee equivalent to one month of the monthly contract rent attributable to the additional premises at the Property.</li> </ul> <p>For the avoidance of doubt, the Konan Lease Management Services Fees payable to the Konan Property Manager will be in addition to the Japan Leasing Services Fees (if payable to the Japan Asset Manager) as the Konan Lease Management Services Fees is to compensate the Konan Property Manager for the administrative services it renders in securing the leases which is different to a commission for securing a lease.</p> <p>The Konan Lease Management Services Fee is payable to the Konan Property Manager in the form of cash.</p>

Payable by UI Boustead REIT	Amount payable
(iv) Konan Project Management Fee	<p>Pursuant to the Konan Property Management Agreement, the Konan Property Manager is entitled to receive a project management fee for management services, repair or renovation work (including works borne by the master lessee in connection with any tenants occupying or vacating the Property) (the “<b>Konan Project Management Fee</b>”):</p> <ul style="list-style-type: none"> <li>• where the construction costs is less than JPY 500,000, no additional fees will be payable and is deemed to be included in the Konan Basic Services Fee;</li> <li>• where the construction costs amount is equivalent to JPY 500,000 or more, but does not exceed JPY 5,000,000, 5.0% of the construction cost, plus applicable consumption tax and local consumption tax;</li> <li>• where the construction costs amount exceeds JPY 5,000,000, but does not exceed JPY 50,000,000, a construction management fee equivalent to 5.0% of the construction cost for the first JPY 5,000,000 and an additional 4.0% of the construction cost for the remaining construction cost exceeding JPY 5,000,000, plus applicable consumption tax and local consumption tax;</li> <li>• where the construction costs amount exceeds JPY 50,000,000, but does not exceed JPY 100,000,000, (a) for the first JPY 50,000,000, (i) a construction management fee equivalent to 5.0% of the construction cost for the first JPY 5,000,000, and (ii) a construction management fee equivalent to 4.0% of the construction cost for the remaining construction cost exceeding JPY 5,000,000 and (b) for the amount exceeding JPY 50,000,000, an additional 3.0% of the construction cost for the remaining construction cost, plus applicable consumption tax and local consumption tax; and</li> </ul>

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• where the construction costs amount exceeds JPY 100,000,000, (a) for the first 100,000,000, (i) a construction management fee equivalent to 5.0% of the construction cost for the first JPY 5,000,000, (ii) a construction management fee equivalent to 4.0% of the construction cost for the construction cost amount exceeding JPY 5,000,000 and up to JPY 50,000,000, (iii) an additional 3.0% of the construction cost for the construction cost amount exceeding 50,000,000 and up to JPY 100,000,000, and (b) for the amount exceeding JPY 100,000,000 an additional 2.0% of the construction cost for the remaining construction cost, plus applicable consumption tax and local consumption tax.</li> </ul> <p>Where the Konan Property Manager determines that there are construction management services, repair or renovation work undertaken in connection with environmental, social and governance-related initiatives, environmental certification works, compliance remediation works, tenant fit-out works, or other tenant works that require complex verification and coordination, such services shall be undertaken by the technical services division of the Konan Property Manager. In such cases, the fees shall be determined separately and a separate consulting agreement may be executed as necessary.</p> <p>To avoid double-counting of fees, the Development Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of Konan Project Management Fee payable to the Konan Property Manager Asset Manager.</p> <p>The Konan Construction Management Fee is payable to the Konan Property Manager in the form of cash.</p>

Payable by UI Boustead REIT	Amount payable
(v) Konan Support Services Fee	<p>Pursuant to the Konan Property Management Agreement, the Konan Property Manager is entitled to receive a fee of JPY 1,000,000 for each sale, plus applicable consumption tax and local consumption tax, for providing its administrative services to support the divestment of the property, such as preparation and providing property related data as required for the divestment (the “<b>Konan Support Services Fee</b>”).</p> <p>The Konan Support Services Fee payable to the Konan Property Manager will be in addition to the Divestment Fee as the Konan Support Services Fee is to compensate the Konan Property Manager for the administrative services it renders which is different to a sales commission for brokering a divestment.</p> <p>The Konan Support Services Fee is payable to the Konan Property Manager in the form of cash.</p>
(vi) Konan Cost Savings Fee	<p>Pursuant to the Konan Property Management Agreement, where agreed between the parties to be applicable<sup>1</sup>, if the Konan Property Manager is able to reduce the operating expenses incurred in connection with general building management, the Konan Property Manager is entitled to receive a fee equivalent to three months of the reduced expenses, plus applicable consumption tax and local consumption tax (the “<b>Konan Cost Savings Fee</b>”).</p> <p>The Konan Cost Savings Fee is payable to the Konan Property Manager to incentivise the Konan Property Manager to source and negotiate for reliable and cost-effective service providers. The Konan Cost Savings Fee is only payable when it is agreed between the parties that it shall be applicable to a certain category of operating expenses that is incurred in connection with general building management. The method to calculate the amount of reduced expenses shall also be agreed between parties if the Konan Cost Savings Fee is agreed to be applicable.</p> <p>The Konan Cost Savings Fee is payable to the Konan Property Manager in the form of cash.</p>

<sup>1</sup> The parties to the Konan Property Management Agreement are the Konan Property Manager, the Japan Property Trustee and the Master Lessee. The Japan Property Trustee will act in accordance with the Japan Asset Manager’s instructions who gives instructions on behalf of UIB Konan2 TMK.

	Payable by UI Boustead REIT	Amount payable
	<i>Payable to the Toyo MK Property Manager<sup>1</sup></i>	
	(i) Toyo MK Land and Building Management Fee and Toyo MK Payment Agency Services Fee	<p>Pursuant to the Toyo MK Property Management Agreement, the Toyo MK Property Manager is entitled to receive a fee of JPY 1,620,000 per month plus applicable consumption tax and local consumption tax, for land and building management services (including appointing a fire protection manager and payment for monthly inspection of electric facilities of the Property) (the “<b>Toyo MK Land and Building Management Fee</b>”). The Toyo MK Land and Building Management Fee will be paid to the third-party service providers who will provide the land and building management services.</p> <p>In connection with the Toyo MK Land and Building Management Fee, the Toyo MK Property Manager is entitled to receive a payment agency fee of JPY 77,200 per month plus applicable consumption tax and local consumption tax, in relation to the services required to coordinate the payments to the third-party service providers who will provide the land and building management services (the “<b>Toyo MK Payment Agency Services Fee</b>”).</p> <p>The Toyo MK Land and Building Management Fee and Toyo MK Payment Agency Services Fee are payable to the Toyo MK Property Manager in the form of cash.</p>
	(ii) Toyo MK Lease Management Services Fees	<p>Pursuant to the Toyo MK Property Management Agreement, the Toyo MK Property Manager is entitled to receive the following lease management fees (the “<b>Toyo MK Lease Management Services Fees</b>”):</p> <ul style="list-style-type: none"> <li>in relation to the provision of basic property management services, a fee equivalent to 1.45% of the monthly rent and common service fees payable by the tenant plus applicable consumption tax and local consumption tax, or JPY 200,000 plus applicable consumption tax and local consumption tax, whichever is higher;</li> </ul>

<sup>1</sup> Based on the Japan Asset Manager’s experience, the fees and charges payable to the Toyo MK Property Manager by UI Boustead REIT is in line with the fees and charges payable to other third-party property managers.

	<b>Payable by UI Boustead REIT</b>	<b>Amount payable</b>
		<ul style="list-style-type: none"> <li>• in relation to securing a new lease (including in relation to an existing tenant, securing a lease for additional premises at the property), a fee equivalent to one month of rent;</li> <li>• in relation to securing a renewal of a lease agreement of an existing tenancy, a fee equivalent to 30.0% of the monthly contract rent, plus applicable consumption tax and local consumption tax;</li> <li>• in relation to securing a renewal of a fixed-term lease agreement of an existing tenancy with an increase in the monthly contract rent: <ul style="list-style-type: none"> <li>o in the event that the increase in the monthly contract rent is less than 10.0% of the monthly contract rent, a fee equivalent to three months of the incremental portion of the monthly contract rent, plus applicable consumption tax and local consumption tax;</li> <li>o in the event that the increase in the monthly contract rent is more than 10.0% but less than 20.0% of the monthly contract rent, a fee equivalent to four months of the incremental portion of the monthly contract rent, plus applicable consumption tax and local consumption tax;</li> <li>o in the event that the increase in the monthly contract rent is more 20.0% of the monthly contract rent, a fee equivalent to six months of the incremental portion of the monthly contract rent, plus applicable consumption tax and local consumption tax; and</li> </ul> </li> </ul>

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• in relation to securing a renewal of a lease agreement with a decrease in the monthly contract rent, a fee equivalent to JPY 100,000 plus applicable consumption tax and local consumption tax.</li> </ul> <p>If any new tenancy is secured by a brokerage firm, an administrative fee amounting to 30.0% of the monthly contract rent shall be payable to the Toyo MK Property Manager.</p> <p>For the avoidance of doubt, the Toyo MK Lease Management Services Fees payable to the Toyo MK Property Manager will be in addition to the Japan Leasing Services Fees (if payable to the Japan Asset Manager) as Toyo MK Lease Management Services Fees is to compensate the Toyo MK Property Manager for the administrative services it renders in securing the leases which is different to a commission for securing a lease.</p> <p>The Toyo MK Lease Management Services Fees is payable to the Toyo MK Property Manager in the form of cash.</p>
	(iii) Toyo MK Construction Management Fee	<p>Pursuant to the Toyo MK Property Management Agreement, in the event that repair or other construction works are carried out, the Toyo MK Property Manager is entitled to receive a management fee of (the “<b>Toyo MK Construction Management Fee</b>”), plus applicable consumption tax and local consumption tax:</p> <ul style="list-style-type: none"> <li>• where the construction costs amount is JPY 1.0 million or less, no additional fees will be payable and is deemed to be included in the Basic Fee;</li> <li>• where the construction costs amount is more than JPY 1.0 million but does not exceed JPY 10.0 million, 3.0% of the construction cost;</li> </ul>

	Payable by UI Boustead REIT	Amount payable
		<ul style="list-style-type: none"> <li>• where the construction costs amount exceeds JPY 10.0 million, but does not exceed JPY 100.0 million, 3.0% of the construction cost for the first JPY 10.0 million and an additional 2.0% of the construction cost for the remaining construction cost exceeding JPY 10.0 million; and</li> <li>• where the construction costs amount exceeds JPY 100.0 million, (a) for the first JPY100.0 million, (i) 3.0% of the construction cost for the first JPY 10.0 million, (ii) 2.0% of the construction cost for the construction cost amount exceeding JPY 10.0 million and up to JPY 100.0 million and (b) an additional 1.0% of the construction cost for the remaining construction cost exceeding JPY 100.0 million.</li> </ul> <p>To avoid double-counting of fees, the Development Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of Toyo MK Construction Management Fee payable to the Toyo MK Property Manager.</p> <p>The Toyo MK Construction Management Fee is payable to the Toyo MK Property Manager in the form of cash.</p>
	(iv) Toyo MK Start-up Fee	<p>Pursuant to the Toyo MK Property Management Agreement, the Toyo MK Property Manager is entitled to receive a fee in relation to establishing the property management structure (including succession consent services in relation to administrative services required to novate the existing property management-related contracts from the existing property management company to the Toyo MK Property Manager) of JPY 300,000 per month<sup>1</sup> plus applicable consumption tax and local consumption tax (the “<b>Toyo MK Start-up Fee</b>”).</p> <p>The Toyo MK Start-up Fee is payable to the Toyo MK Property Manager in the form of cash.</p>

<sup>1</sup> The period of payment of the Toyo MK Start-up Fee will depend on the period it takes to establish the property management structure, and would include scope of work such as: (a) notifying the change in master lessor, obtaining consent from each tenant for this change; (b) change of rent collection bank account; (c) informing regulatory authorities of this change; and (d) notifying third party service providers of the change in owner. It is currently anticipated that it would take approximately one to two months to establish the property management structure.

Payable by UI Boustead REIT	Amount payable
(v) Toyo MK Support Services Fee	<p>Pursuant to the Toyo MK Management Agreement, the Toyo MK Property Manager is entitled to receive a fee of JPY 300,000 for each sale for support services for providing its administrative services to support the divestment of the Property, such as preparation and providing property-related data as required for the divestment (the “<b>Toyo MK Support Services Fee</b>”).</p> <p>The Toyo MK Support Services Fee payable to the Toyo MK Property Manager will be in addition to the Divestment Fee payable to the REIT Manager as the Toyo MK Support Services Fee is to compensate the Toyo MK Property Manager for the administrative services it renders which is different to a sales commission for brokering a divestment.</p> <p>The Toyo MK Support Services Fee is payable to the Toyo MK Property Manager in the form of cash.</p>
<i>Payable to the Snakepit Investment Manager</i>	
Snakepit Investment Management Fee	<p>Pursuant to the Snakepit Investment Management Agreement, 0.5% per annum of the total value of the deposited property of Snakepit LLP (pro-rated, if applicable, to the, proportion of Snakepit SPV’s partnership interest in Snakepit LLP) and 100.0% of the outstanding principal value of the Snakepit Bonds (the “<b>Snakepit Investment Management Fee</b>”).</p> <p>The Snakepit Investment Management Fee is payable to the Snakepit Investment Manager in the form of cash.</p> <p>To avoid double-counting of the fees, the Management Fees payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of the Snakepit Investment Management Fee payable to the Snakepit Investment Manager.</p>

Payable by UI Boustead REIT	Amount payable
<i>Payable to the LLP Asset Manager</i>	
LLP Asset Management Fees	<p>Pursuant to the AMC Asset Management Agreement (as defined herein), 0.5% per annum of the total value of the deposited property of AMC LLP (pro-rated, if applicable, to the proportion of the REIT Trustee’s partnership interest in AMC LLP) and 100.0% of the outstanding principal value of the AMC Bonds (the “<b>AMC AM Fee</b>”).</p> <p>Pursuant to the TPM Asset Management Agreement (as defined herein), 0.5% per annum of the total value of the deposited property of TPM LLP (pro-rated, if applicable, to the proportion of the REIT Trustee’s partnership interest in TPM LLP) and 100.0% of the outstanding principal value of the TPM Bonds (as defined herein) (the “<b>TPM AM Fee</b>”, together with the AMC AM Fee, the “<b>LLP Asset Management Fees</b>”).</p> <p>The LLP Asset Management Fees are payable to the LLP Asset Manager in the form of cash.</p> <p>To avoid double-counting of the fees, the Management Fees payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of the LLP Asset Management Fees payable to the LLP Asset Manager.</p>
<i>Payable to Service Manager</i>	
Snakepit Services Fees	<p>Pursuant to the Snakepit LLP Service Agreement (as defined herein), a service fee of S\$20,000 per annum (the “<b>Snakepit LLP Service Fee</b>”).</p> <p>Pursuant to the Snakepit SPV Service Agreement (as defined herein), a service fee of S\$20,000 per annum (the “<b>Snakepit SPV Service Fee</b>”, and together with the Snakepit LLP Service Fee, the “<b>Snakepit Services Fees</b>”). For so long as the Snakepit SPV Service Fee remains payable, it shall increase at a rate of 2.0% immediately after each successive 12 months period from the previous calendar year.</p>

	Payable by UI Boustead REIT	Amount payable
		<p>The Snakepit Services Fees are payable to the Service Manager in the form of cash.</p> <p>To avoid double-counting of the fees, the Management Fees payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of the Snakepit Service Fees payable to the Service Manager.</p>

The rationale of each of the fees payable by UI Boustead REIT or its subsidiaries to the REIT Manager in connection with the establishment and ongoing management and operation of UI Boustead REIT and its subsidiaries are as follows:

- **Management Fee (payable to the REIT Manager)** – The Management Fee comprises the Base Fee and the Performance Fee which make up a substantial portion of the REIT Manager’s total remuneration for the provision of ongoing management services (some of which are being outsourced) to UI Boustead REIT. These services cover functions such as investment management, asset management, capital management, accounting, legal, compliance and investor relations, rendered by a professional licensed REIT manager on a full-time and dedicated basis.
  - o **Base Fee** – The Base Fee, which is based on the value of UI Boustead REIT’s Deposited Property, is recurring and enables the REIT Manager to cover operational and administrative overheads incurred in the management of the portfolio. The Base Fee is based on a fixed percentage of the Deposited Property which is commensurate with the complexity and efforts required of the REIT Manager in managing UI Boustead REIT.
  - o **Performance Fee** – The Performance Fee, which is based on and linked to UI Boustead REIT’s DPU, is a measure of the REIT Manager’s continuous efforts to retain existing tenants and attract new tenants to its properties, with the aim of maintaining income stability and an appropriate lease expiry profile. This takes into account the long-term interests of Unitholders as the REIT Manager is motivated and incentivised to achieve income stability by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. As such, to achieve income sustainability, the REIT Manager will not take on excessive short-term risks and will strive to manage UI Boustead REIT in a balanced manner. In addition, by linking the Performance Fee to UI Boustead REIT’s DPU, it will incentivise the REIT Manager to adopt an appropriate capital management strategy to ensure that stability and growth in UI Boustead REIT’s DPU is sustainable.

To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of BIF Management Fee payable to the BIF Manager, the Japan Asset Management Fees payable to the Japan Asset Manager, the Japan Leasing Services Fee payable to the Japan Asset Manager, the Snakepit Investment Management Fee payable to the Snakepit Investment Manager, the LLP Asset Management Fees payable to the LLP Asset Manager, and the Snakepit Service Fees payable to the Service Manager.

- **Acquisition Fee and Divestment Fee (payable to the REIT Manager)** – The Acquisition Fee and Divestment Fee payable to the REIT Manager seek to motivate and compensate the REIT Manager for the time, effort and cost spent by the management team of the REIT Manager (in the case of the Acquisition Fee) in sourcing, evaluating and executing new investments to grow UI Boustead REIT, or (in the case of the Divestment Fee) in rebalancing and unlocking the underlying value of existing investments where they have reached a stage which offers limited scope for further growth. The REIT Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns and achieving the investment objectives of UI Boustead REIT.

The Divestment Fee is lower than the Acquisition Fee because there is generally less work required to be undertaken in terms of sourcing, evaluating and conducting due diligence for a disposal. As the Divestment Fee for all disposals is the same, the REIT Manager will also be incentivised to sell a property at the best price.

- **Development Management Fee (payable to the REIT Manager)** – The Development Management Fee allows the REIT Manager to recover the cost of providing resources to manage development projects, which is outside the scope of the usual operations of the REIT Manager. This serves to incentivise the REIT Manager to undertake development projects that will enhance returns for Unitholders (subject to applicable requirements under the Property Funds Appendix), thereby aligning the REIT Manager’s interests with the interests of Unitholders.

## THE OFFERING

<b>The REIT Manager</b>	UIB REIT Management Pte. Ltd., in its capacity as manager of UI Boustead REIT.
<b>The Sponsor</b>	UIB Holdings Limited.
<b>The REIT Trustee</b>	Perpetual (Asia) Limited, in its capacity as trustee of UI Boustead REIT.
<b>The Offering</b>	677,175,200 Units offered under the Placement Tranche and the Singapore Public Offer, subject to the Over-Allotment Option.
<b>The Placement Tranche</b>	<p>643,275,200 Units offered by way of an international placement to investors (other than the Cornerstone Units), including institutional and other investors in Singapore.</p> <p>The Units have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction and may not be offered or sold within the United States. Accordingly, the Units are being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S. There will be no public offering of Units in the United States.</p>
<b>The Singapore Public Offer</b>	33,900,000 Units offered by way of a public offer in Singapore.
<b>Clawback and Re-allocation</b>	The Units may be re-allocated between the Placement Tranche and the Singapore Public Offer at the sole and absolute discretion of the Joint Bookrunners and Underwriters (in consultation with the REIT Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.
<b>Subscription by UIBSGI1</b>	Concurrently with, but separate from the Offering, UIBSGI1 has entered into a subscription agreement to subscribe for 28,683,299 Units (amounting to 2.1% of the total Units in issue as at the Listing Date) at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. Assuming the Over-Allotment Option is exercised in full, UIBSGI1 will not hold any Units. If the Over-Allotment Option is not exercised in full, any Units that have been acquired by the Stabilising Manager will be returned to the two Unit Lenders, UIBSGI1 and BPREI in the proportions of 52.5% and 47.5%, respectively. The proportions correspond with the number of Units lent by the two Unit Lenders, being UIBSGI1 (2.1% of the total Units in issue as at the Listing Date) and BPREI (1.9% of the total Units in issue as at the Listing Date).

**Subscription by BPREI**

Concurrently with, but separate from the Offering, BPREI has entered into a subscription agreement to subscribe for 230,832,500 Units (amounting to 16.9% of the total Units in issue as at the Listing Date) at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. Assuming the Over-Allotment Option is exercised in full, BPREI will hold 15.0% of the total Units in issue as at the Listing Date. If the Over-Allotment Option is not exercised in full, any Units that have been acquired by the Stabilising Manager will be returned to the two Unit Lenders, UIBSGI1 and BPREI in the proportions of 52.5% and 47.5%, respectively. The proportions correspond with the number of Units lent by the two Unit Lenders, being UIBSGI1 (2.1% of the total Units in issue as at the Listing Date) and BPREI (1.9% of the total Units in issue as at the Listing Date).

**Subscription by the Cornerstone Investors**

Concurrently with, but separate from the Offering, each of AAH Investment Pte Ltd, Alliance Asia Duty Free Pte Ltd, Amova Asset Management Asia Limited, Amundi Malaysia Sdn. Bhd., Amundi Singapore Limited, CGS International Securities Singapore Pte. Ltd. (on behalf of certain high-net-worth clients), DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), JPMorgan Asset Management (Singapore) Limited, JUMBO Group of Restaurants Pte. Ltd. (“**JGOR**”), Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients), Maybank Singapore Limited, Mr Ong Pang Aik, Mr Wong Fong Fui, Prusik Investment Management LLP (“**Prusik**”), United Overseas Bank Limited (on behalf of certain private banking clients) and UOB Kay Hian Private Limited (on behalf of certain corporate and high-net-worth clients) (collectively, the “**Cornerstone Investors**”) has entered into a separate subscription agreement with the REIT Manager to subscribe for an aggregate of 429,181,800 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering may still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions pursuant to the Offering.

(See “Ownership of the Units – Information on the Cornerstone Investors” for further details.)

**Offering Price**

S\$0.88 per Unit.

**Subscription for Units in the Singapore Public Offer**

Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”) in the Singapore Public Offer will pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom) where:

- an application is rejected or accepted in part only; or
- the Offering does not proceed for any reason.

For the purpose of illustration, an investor who applies for 1,000 Units by way of an Application Form or an Electronic Application under the Singapore Public Offer will have to pay S\$880.00, which is subject to a refund of the full amount or the balance thereof (without interest or any share of revenue or other benefit arising therefrom), as the case may be, upon the occurrence of any of the foregoing events.

**The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 100.**

Investors in Singapore must follow the application procedures set out in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”. Subscriptions under the Singapore Public Offer must be paid for in Singapore dollars. No fee is payable by applicants for the Units, save for an administration fee for each application made through ATM, the internet banking websites, mobile banking interfaces of the Participating Banks.

**Unit Lenders**

UIBSGI1 and BPREI

## **Over-Allotment Option**

In connection with the Offering, the Joint Bookrunners and Underwriters have been granted the Over-Allotment Option by the Unit Lenders to purchase up to an aggregate of 54,634,800 Units (representing approximately 8.1% of the total number of Offering Units) from the Unit Lenders, at the Offering Price. The Over-Allotment Option is exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, in full or in part, on one or more occasions, during the period commencing on the Listing Date but no later than the earlier of: (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 54,634,800 Units, representing approximately 8.1% of the total number of Offering Units, to undertake stabilising actions. Unless indicated otherwise, all information in this document assumes that the Over-Allotment Option is not exercised. (See "Plan of Distribution" for further details.)

The total number of Units in issue as at the date of this Prospectus is one Unit held by UIBSGI1, of which one Unit was issued at an issue price of S\$1.00 on 3 July 2025 in connection with the constitution of UI Boustead REIT. No other Units have been issued as at the date of this Prospectus.

The total number of Units in issue immediately after the close of the Offering will be 1,365,872,800 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue. The total number of Units subject to the Over-Allotment Option will not exceed 8.1% of the total number of Offering Units.

## Lock-ups Arrangements

Each of the following entities:

- (a) UIBSGI1;
- (b) the Sponsor;
- (c) BPREI;
- (d) BPL; and
- (e) BSL,

has agreed to the following lock-up arrangements, subject to certain exceptions:

- (i) a lock-up arrangement during the period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive) (the “**First Lock-up Period**”) in respect of all their direct and indirect effective interest in (in the case of UIBSGI1 and the Sponsor), the UIB Lock-up Units<sup>1</sup> and (in the case of BPREI, BPL and BSL), the Boustead Lock-up Units;<sup>2</sup> and
- (ii) a lock-up arrangement during the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive) (the “**Second Lock-up Period**”) in respect of all their direct and indirect effective interest in (in the case of UIBSGI1 and the Sponsor), 50.0% of the UIB Lock-up Units and (in the case of BPREI, BPL and BSL), 50.0% of the Boustead Lock-up Units.

Save for DBS Bank Ltd. in respect of its own investment and Mr Wong Fong Fui, the Cornerstone Investors are not subject to any lock-up restrictions in respect of their Unitholdings. DBS Bank Ltd. has agreed to a lock-up arrangement during the First Lock-Up Period in respect of its interest in the DBS Cornerstone Units<sup>3</sup> held by it, subject to certain exceptions, and Mr Wong Fong Fui has agreed to a lock-up arrangement during the First Lock-Up Period in respect of all his interest in the WFF Cornerstone Units directly held by him and a lock-up arrangement during the Second Lock-up Period in respect of his interest in 50.0% of the WFF Cornerstone Units directly held by him, subject to certain exceptions<sup>4</sup>. For the avoidance of doubt, the Units held by DBS Bank Ltd. (on behalf of certain wealth management clients) will not be subject to any lock-up restrictions.

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1 “**UIB Lock-up Units**” refer to the Units held by UIBSGI1 and the Sponsor from the Listing Date, which are subject to the lock-up arrangement commencing from the Listing Date. For the avoidance of doubt, the lock-up arrangement agreed by the Sponsor in respect of its direct and indirect effective interest in the UIB Lock-up Units includes its interest in the Units which its subsidiary, UIBSGI1, holds.

2 “**Boustead Lock-up Units**” refer to the Units held by BPREI, BPL and BSL from the Listing Date, which are subject to the lock-up arrangement commencing from the Listing Date. For the avoidance of doubt, the Boustead Lock-up Units excludes the Units directly owned by UIBSGI1. In addition, the lock-up arrangement agreed by BPL in respect of its direct and indirect effective interest in the Boustead Lock-up Units includes its interest in the Units which its subsidiary, BPREI, holds and the lock-up arrangement agreed by BSL in respect of its direct and indirect effective interest in the Boustead Lock-up Units includes its interest in the Units which its subsidiaries, BPREI and BPL, hold.

3 “**DBS Cornerstone Units**” refer to all the Cornerstone Units which will be held by DBS Bank Ltd. in respect of its own investment on the Listing Date, and excluding the Cornerstone Units held by DBS Bank Ltd. on behalf of certain wealth management clients.

4 “**WFF Cornerstone Units**” refer to all the Cornerstone Units which will be held directly by Mr Wong Fong Fui on the Listing Date.

The REIT Manager has also undertaken not to offer, issue or contract to issue any Units, and to not make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions.

(See “Plan of Distribution – Lock-up Arrangements” for further details.)

**Total Capitalisation**

S\$1,950.0 million (see “Capitalisation and Indebtedness” for further details).

**Use of Proceeds**

See “Use of Proceeds” for further details.

The Sponsor and BPREI entered into a deed with the REIT Trustee, undertaking that the Sponsor and BPL (through BPREI) will bear the Sponsor and BPL Contribution of S\$20.0 million, of which S\$18.0 million shall be contributed by the Sponsor (with BPL bearing S\$3.6 million out of this S\$18.0 million arising from its effective shareholding in the Sponsor) and S\$2.0 million shall be directly contributed by BPL (through BPREI). The Sponsor and BPL Contribution will be applied in full by UI Boustead REIT to directly<sup>1</sup> pay for a portion of the Issue Expenses (as defined herein), which UI Boustead REIT would otherwise have to bear.<sup>2</sup>

**Listing and Trading**

Prior to the Offering, there was no market for the Units. Application has been made to the SGX-ST for permission to list on the Main Board of the SGX-ST:

- all the Units comprised in the Offering;
- the Initial Unit;
- all the Boustead Units;
- all the Sponsor Subscription Units;
- all the Cornerstone Units;
- all the Units which may be issued to the REIT Manager from time to time in full or part payment of the REIT Manager’s fees (see “The REIT Manager and Corporate Governance – The REIT Manager of UI Boustead REIT – Fees Payable to the REIT Manager” for further details); and

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1 The Sponsor and BPL Contribution will not form part of the deposited property of UI Boustead REIT.

2 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. The Sponsor and BPREI have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.

- all the Units which may be issued to the property managers from time to time in full or part payment of the property managers' fees.

Such permission will be granted when UI Boustead REIT is admitted to the Official List of the SGX-ST.

The Units will, upon their issue, be listed and quoted on the SGX-ST and will be traded in Singapore dollars under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited ("CDP"). The Units will be traded in board lot sizes of 100 Units.

### **Stabilisation**

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder).

Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST an aggregate of 54,634,800 Offering Units representing approximately 8.1% of the total number of Offering Units, to undertake stabilising actions. (See "Plan of Distribution – Over-Allotment and Stabilisation" for further details.)

### **No Redemption by Unitholders**

Unitholders have no right to request the REIT Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

## Distribution Policy

UI Boustead REIT's distribution policy is to distribute 100.0% of UI Boustead REIT's Distributable Income (as defined herein) for the period from the Listing Date to the end of Projection Year 2027. Thereafter, UI Boustead REIT will distribute at least 90.0% of its Distributable Income on a semi-annual basis.

The first distribution, which will be in respect of the period from the Listing Date to 30 September 2026 ("**First Distribution**"), will be paid by the REIT Manager on or before 31 December 2026.

(See "Distributions" for further details.)

Distributions will be declared in Singapore dollars.

## Singapore Tax Considerations

### *Singapore Specified Taxable Income*<sup>1</sup>

Subject to the terms and conditions of the tax transparency ruling from the Inland Revenue Authority of Singapore ("**IRAS**") on 23 February 2026 ("**Tax Transparency Ruling**"), the REIT Trustee will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the REIT Trustee and the REIT Manager would need to deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made to non-resident, non-individual Unitholders<sup>2</sup> out of such Specified Taxable Income.

A reduced withholding tax rate of 10.0% may apply to certain categories of Unitholders.

The application of the Tax Transparency Ruling is conditional upon the REIT Trustee and the REIT Manager fulfilling certain terms and conditions including distribution of at least 90.0% of Specified Taxable Income by the REIT Trustee to the Unitholders in the year in which the Specified Taxable Income is derived by the REIT Trustee or within the first three months of its subsequent financial year.

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1 "**Specified Taxable Income**" refers to income qualifying for tax transparency treatment under Section 43(2A) of the Income Tax Act 1947 of Singapore.

2 A non-resident non-individual Unitholder is one which is not a resident of Singapore for income tax purposes and:

- (i) which does not have a permanent establishment in Singapore; or
- (ii) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

### *Foreign Sourced Income*

UI Boustead REIT has also obtained the foreign sourced income tax exemption ruling from the IRAS on 10 July 2025 (the “**Foreign Sourced Income Tax Exemption Ruling**”). Pursuant to the ruling and subject to conditions being met:

- (i) UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will be exempt from Singapore income tax in respect of dividend distributions received from UIB Konan2 TMK and UIB Koto TMK; and
- (ii) UIB REIT Japan 2 Pte. Ltd. will be exempt from Singapore income tax in respect of TK distributions received from UIB Konan2 GK and UIB Koto GK.

(See “Taxation – Singapore Taxation” and “Taxation – Japan Taxation” and Appendix D, “Independent Taxation Report” for further details.)

### **Termination of UI Boustead REIT**

UI Boustead REIT can be terminated by either an Extraordinary Resolution (as defined herein) at a Unitholders’ meeting duly convened and held in accordance with the provisions of the REIT Trust Deed or by the REIT Manager or the REIT Trustee under certain circumstances specified in the REIT Trust Deed, for example, if UI Boustead REIT is delisted permanently from the SGX-ST. (See “The Formation and Structure of UI Boustead REIT – Termination of UI Boustead REIT” for further details.)

### **Governing Law**

The REIT Trust Deed is governed by Singapore law.

### **Underwriting Commission to the Joint Bookrunners and Underwriters**

The REIT Manager will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, a commission equal to 2.25%, and a discretionary incentive fee of up to 0.5%, of the amount equal to the aggregate value of the Offering Price for the number of Offering Units, Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option (the “**Underwriting Commission**”). (See “Plan of Distribution – Issue Expenses” for further details.)

### **Risk Factors**

**Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under “Risk Factors”.**

## INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below for the reference of applicants for the Units:

Date and time	Event
5 March 2026, 9.00 p.m.	: Opening date and time for the Singapore Public Offer.
10 March 2026, 12.00 p.m.	: Closing date and time for the Singapore Public Offer.
11 March 2026	: Balloting of applications under the Singapore Public Offer, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants and commence returning or refunding of application monies to successful applicants for the amount paid in excess of the Offering Price, if necessary.
12 March 2026, at or before 2.00 p.m.	: Completion of the acquisition of the IPO Portfolio.
12 March 2026, 2.00 p.m.	: Commence trading on a “ready” basis.
10 March 2026	: Settlement date for all trades done on a “ready” basis on 12 March 2026.

The above timetable is indicative only and is subject to change. It assumes:

- that the closing of the application list relating to the Singapore Public Offer (the “**Application List**”) is 10 March 2026, 12.00 p.m.;
- that the Listing Date is 12 March 2026;
- compliance with the SGX-ST’s unitholding spread requirement; and
- that the Units will be issued and fully paid up prior to 2.00 p.m. on Listing Date.

All dates and times referred to above are Singapore dates and times.

Trading in the Units through the SGX-ST on a “ready” basis will commence at 2.00 p.m. on the Listing Date (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units through the SGX-ST on a “ready” basis have been fulfilled).

If UI Boustead REIT is terminated by the REIT Manager or the REIT Trustee under the circumstances specified in the REIT Trust Deed prior to, or on the Listing Date (being the time and date of commencement of trading in the Units through the SGX-ST), the Offering will not proceed and the application monies will be returned in full (without interest or any share of revenue or other benefit arising therefrom and at each applicant’s own risk and without any right or claim against UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters or the Sponsor).

In the event of any early or extended closure of the Application List or the shortening or extension of the time period during which the Offering is open, the REIT Manager will publicly announce the same:

- via SGXNET, with the announcement to be posted on the internet at the SGX-ST website: <http://www.sgx.com/>; and
- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

For the date on which trading on a “ready” basis will commence, investors should monitor SGXNET, the major Singapore newspapers, or check with their brokers.

The REIT Manager will provide details and results of the Singapore Public Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

The REIT Manager reserves the right to reject or accept, in whole or in part, or to scale down or ballot any application for Units, without assigning any reason, and no enquiry and/or correspondence on the decision of the REIT Manager will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application is accepted or rejected in part only or if the Offering does not proceed for any reason, 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) to the applicant, at his own risk, and without any right or claim against UI Boustead REIT, the REIT Manager, the REIT Trustee, the Joint Issue Managers, the Joint Bookrunners and Underwriters, BPL or the Sponsor.

Where an application is not successful, the refund of the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) to the applicant, is expected to be completed, at his own risk within 24 hours after balloting (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”).

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 days on which the SGX-ST is open for trading in securities (“**Market Days**”) after the close of the Offering (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”).

Where the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will, within three Market Days after the Offering is discontinued, be returned to the applicants at their own risk (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”).

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following table is only an extract from, and should be read together with, “Unaudited Pro Forma Consolidated Financial Information”, and the report set out in Appendix B, “Reporting Auditor’s Report on the Unaudited Pro Forma Consolidated Financial Information”.

### UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Gross revenue	95,016	100,745	99,252	48,693	53,215
Property operating expenses	(21,020)	(21,412)	(22,165)	(10,369)	(11,624)
<b>Net Property Income</b>	<b>73,996</b>	<b>79,333</b>	<b>77,087</b>	<b>38,324</b>	<b>41,591</b>
Manager’s fees					
– Base fees	(5,783)	(6,308)	(6,308)	(3,154)	(3,692)
– Performance fees	–	(2,501)	(611)	(312)	–
Trustee’s fees	(174)	(189)	(189)	(95)	(125)
Other trust expenses	(4,423)	(2,434)	(2,071)	(1,029)	(1,447)
Interest income	2,838	3,021	3,252	1,637	1,512
Other income	94	2,565	4,939	2,861	94
Other losses	(3,234)	–	–	–	–
Finance costs	(7,136)	(8,368)	(8,377)	(4,188)	(6,020)
<b>Net income</b>	<b>56,178</b>	<b>65,119</b>	<b>67,722</b>	<b>34,044</b>	<b>31,913</b>
Share of results of joint ventures <sup>(1)</sup>	7,212	7,441	8,259	4,311	4,967
Net changes in fair value of investment properties	(26,814)	(2,980)	(1,365)	(583)	(3,582)
<b>Profit before income tax for the financial years/ periods</b>	<b>36,576</b>	<b>69,580</b>	<b>74,616</b>	<b>37,772</b>	<b>33,298</b>
Income tax expenses	(1,077)	(816)	(759)	(59)	(372)
<b>Profit before distribution and after income tax for the financial years/ periods</b>	<b>35,499</b>	<b>68,764</b>	<b>73,857</b>	<b>37,713</b>	<b>32,926</b>

**Note:**

(1) Snakepit LLP, TPM LLP and AMC LLP recognise the three Singapore Properties held by the LLPs as investment properties in the books of the LLPs, and any fair value changes in the valuation of these Singapore Properties have been recognised by UI Boustead REIT as part of share of results of joint ventures.

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>31 March 2025 S\$'000</b>	<b>30 September 2025 S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	27,593	28,964
Trade and other receivables	45,891	43,375
	<b>73,484</b>	<b>72,339</b>
<b>Non-current assets</b>		
Investment properties	1,690,984	1,690,984
Trade and other receivables <sup>(1)</sup>	55,025	55,025
Investment in joint ventures <sup>(2)(3)</sup>	54,602	54,602
	<b>1,800,611</b>	<b>1,800,611</b>
<b>Total assets</b>	<b>1,874,095</b>	<b>1,872,950</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	14,013	9,534
Current income tax liabilities	608	671
Lease liabilities	288	288
Borrowings	40,634	40,634
	<b>55,543</b>	<b>51,127</b>
<b>Non-current liabilities</b>		
Trade and other payables	8,077	11,568
Lease liabilities	10,005	9,862
Deferred income tax liabilities	1,678	1,601
Borrowings	632,883	632,883
	<b>652,643</b>	<b>655,914</b>
<b>Total liabilities</b>	<b>708,186</b>	<b>707,041</b>
<b>Net assets attributable to Unitholders</b>	<b>1,165,909</b>	<b>1,165,909</b>
Number of Units in issue ('000)	<b>1,365,873</b>	<b>1,365,873</b>
Net asset value per Unit (S\$)	<b>0.85</b>	<b>0.85</b>

**Notes:**

- (1) Non-current trade and other receivables comprise the LLP Bonds to be issued by the joint ventures, AMC LLP, TPM LLP and Snakepit LLP, and each as subscribed by UI Boustead REIT. On initial recognition, UI Boustead REIT will account for the LLP Bonds as long-term receivables, carried at amortised cost. On subsequent measurement of the LLP Bonds, UI Boustead REIT will assess the LLP Bonds for any expected credit loss allowances.
- (2) UI Boustead REIT holds 49.0% partnership interests in each of AMC LLP and TPM LLP, and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interest in Snakepit LLP. On initial recognition, UI Boustead REIT classifies its interests in AMC LLP, TPM LLP and Snakepit SPV (and in turn Snakepit LLP) as investment in joint ventures and recognise them at cost, being the fair value of the net assets acquired and stamp duties payable in relation to the purchase of interests in these joint ventures. On subsequent measurement, as UI Boustead REIT will derive 100.0% of the distributions from AMC LLP and TPM LLP and 98.4% of the distribution from Snakepit LLP under the LLP Agreements for so long as the LLP Bonds are in place, UI Boustead REIT will equity account for 100.0% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) in respect of AMC LLP and TPM LLP and 98.4% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) of Snakepit SPV (and in turn Snakepit LLP)<sup>1</sup>. Distributions declared by AMC LLP, TPM LLP and Snakepit LLP will be included as part of the distributable income of UI Boustead REIT. When distributions are declared by AMC LLP, TPM LLP and Snakepit LLP, UI Boustead REIT recognises a distribution receivable and a corresponding reduction in investment in joint ventures.
- (3) Snakepit LLP, TPM LLP and AMC LLP recognise the three Singapore Properties held by the LLPs as investment properties in the books of the LLPs, and any fair value changes in the valuation of these Singapore Properties have been recognised by UI Boustead REIT as part of investments in joint ventures.

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1 UI Boustead REIT is deemed to have joint control over AMC LLP, TPM LLP, Snakepit SPV and Snakepit LLP, and therefore accounts for these joint venture entities through equity accounting instead of consolidation. The respective LLP agreements of AMC LLP and TPM LLP specify that all decisions of the respective LLP shall be decided by a majority of the votes and each of the two partners shall have one vote representing 50.0% of the total voting rights in respect of all the decisions of the LLP. As for Snakepit SPV and Snakepit LLP, while UI Boustead REIT will not have control over the decision-making process of the Snakepit SPV and does not hold partnership interest in Snakepit LLP, there are Class B Shareholders' Reserved Matters and Partners' Reserved Matters, which include relevant activities that significantly affect the profits of Snakepit SPV and Snakepit LLP and can only be undertaken by Snakepit SPV or Snakepit LLP provided that the REIT Trustee or Snakepit SPV (as the case may be) does not inform Snakepit SPV or the Investment Manager (as the case may be) that it has any objection within a stipulated period. Notwithstanding the above, given that UI Boustead REIT does not have majority voting rights over the entities and no unilateral decision-making over key activities, consolidation of the entities would not be appropriate pursuant to the accounting standards. Separately, as the LLP Agreements will state that 100.0% of the distributions of the LLPs will be distributed to UI Boustead REIT or Snakepit SPV (through which pursuant to the constitution of Snakepit SPV, UI Boustead REIT will derive 98.4% of the distributions from Class B Shares), 100% of the profit or losses of AMC LLP and TPM LLP and 98.4% of the profits or losses of Snakepit SPV (and in turn Snakepit LLP) will be equity accounted for in accordance with the relevant accounting standards.

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS**

	Year ended 31 March 2025 S\$'000	Six-month period ended 30 September 2025 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the financial year/period	51,516	32,567
Adjustments for:		
– Income tax expenses	2,457	372
– Straight-lining effect of rental income	(2,198)	3,784
– Net change in fair value of investment properties <sup>(1)</sup>	15,945	–
– Finance costs	8,377	6,020
– Share of results of joint ventures	(7,776)	(4,732)
– Impairment loss for investment in joint ventures	3,234	–
– Transaction cost on issuance of units	2,339	–
– Interest income	(2,622)	(1,307)
– Manager’s fee paid in units <sup>(2)</sup>	5,046	2,954
Operating cash flows before changes in working capital	76,318	39,658
Changes in working capital:		
– Trade and other receivables	(40,021)	–
– Trade and other payables	22,089	635
<b>Cash generated from operating activities</b>	58,386	40,293
Income tax paid	–	(439)
<b>Net cash generated from operating activities</b>	58,386	39,854
<b>Cash flows from investing activities</b>		
Acquisitions of investment properties	(867,555)	–
Acquisitions of subsidiaries, net of cash acquired	(827,717)	–
Investment in joint ventures	(57,836)	–
Dividends received from joint ventures	4,964	4,234
Subscription of bonds issued by joint ventures	(55,025)	–
Interest income received	2,622	1,307
<b>Net cash (used in)/generated from investing activities</b>	(1,800,547)	5,541

	<b>Year ended 31 March 2025 S\$'000</b>	<b>Six-month period ended 30 September 2025 S\$'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	678,354	–
Repayments of lease liabilities	(1,363)	(143)
Repayment of borrowings	(4,152)	–
Payment of debt issuance costs	(4,837)	–
Proceeds from issuance of units <sup>(3)</sup>	1,201,968	–
Payment of transaction costs on issuance of units	(16,880)	–
Interest paid on lease liabilities	(327)	(163)
Interest paid	(7,659)	(5,503)
Distribution to unitholders	(40,180)	(40,180)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,804,924</b>	<b>(45,989)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>62,763</b>	<b>(594)</b>
Cash and cash equivalents at beginning of the financial year/period	–	62,763
<b>Cash and cash equivalents at end of financial year/period</b>	<b>62,763</b>	<b>62,169</b>

**Notes:**

- (1) Acquisition costs on acquisition of the IPO Portfolio and straight-lining effect of rental income incurred are capitalised in investment properties. As it is assumed that there will be no change to the fair value of investment properties for the financial year ended 31 March 2025 and six-month period ended 30 September 2025, the amounts capitalised to investment properties during the financial year ended 31 March 2025 and six-month period ended 30 September 2025 have been charged to fair value adjustments to investment properties in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.
- (2) The REIT Manager has elected to receive 80.0% of the Base Fee and Performance Fee in the form of Units.
- (3) Based on the Offering Price of S\$0.88 per Unit.

## PROFIT FORECAST AND PROFIT PROJECTION

*Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the REIT Trustee, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved (see "Forward-looking Statements" and "Risk Factors" for further details). Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as at the date of this Prospectus.*

***None of UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the REIT Trustee, or the Sponsor guarantees the performance of UI Boustead REIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:***

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 February 2026.***

**Such yields will vary accordingly if the Listing Date is not on 1 February 2026, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.**

The following table shows UI Boustead REIT's forecast and projected statements of comprehensive income and distribution for the Forecast Period 2026 and the Projection Year 2027. The financial year end of UI Boustead REIT is 31 March. The Profit Forecast and Profit Projection may be different to the extent that the actual date of issuance of Units is other than 1 February 2026, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projection are based on the assumptions set out below and have been examined by the Reporting Auditor, being PricewaterhouseCoopers LLP, and should be read together with the "Reporting Auditor's Report on the Profit Forecast and Profit Projection" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

## Forecast and Projected Statements of Comprehensive Income and Distribution

The forecast and projected statements of comprehensive income and distribution for UI Boustead REIT are as follows:

	Forecast Period 2026 (2 months from 1 February 2026 to 31 March 2026) (S\$'000)	Projection Year 2027 (12 months from 1 April 2026 to 31 March 2027) (S\$'000)
Gross revenue	20,860	129,407
Property operating expenses	(4,771)	(26,864)
<b>Net Property Income</b>	<b>16,089</b>	<b>102,544</b>
Japan Asset Management Fees <sup>(1)</sup>	(366)	(2,194)
Singapore Asset Management Fees <sup>(1)(2)</sup>	(1,189)	(8,233)
Trustee's fees	(39)	(236)
Other trust expenses	(2,709)	(2,170)
Other losses	(3,234)	–
Finance income	454	2,871
Finance expenses	(2,690)	(16,207)
<b>Net income</b>	<b>6,317</b>	<b>76,375</b>
Share of results in joint ventures <sup>(3)(4)</sup>	1,562	8,896
Net changes in fair value change of investment properties	(17,591)	(2,951)
<b>Total (loss)/profit before income tax for the financial year/period</b>	<b>(9,712)</b>	<b>82,320</b>
Income tax expense	(136)	(959)
<b>Total (loss)/profit before distribution and after income tax for the financial year/period</b>	<b>(9,848)</b>	<b>81,362</b>
Distribution adjustments	24,667	12,128
<b>Income available for distribution</b>	<b>14,819</b>	<b>93,490</b>
<b>Attributable to:</b>		
Unitholders	14,818	93,485
Non-controlling interests <sup>(5)</sup>	1	5
<b>Income available for distribution</b>	<b>14,819</b>	<b>93,490</b>

	<b>Forecast Period 2026 (2 months from 1 February 2026 to 31 March 2026) (S\$'000)</b>	<b>Projection Year 2027 (12 months from 1 April 2026 to 31 March 2027) (S\$'000)</b>
Average number of Units outstanding ('000)	1,365,873	1,369,758
Distribution per Unit (cents)	1.1	6.8
Distribution payout ratio (%)	100.0	100.0
Offering Price (S\$)	0.88	0.88
Distribution yield (%)	<b>7.4<sup>(6)</sup></b>	<b>7.8</b>

**Notes:**

- (1) The Management Fee which the REIT Manager is entitled to is reduced by the amount of the Japan Asset Management Fees, the Japan Leasing Services Fees, the BIF Management Fees, the Snakepit Investment Management Fee, the LLP Asset Management Fees, and the Snakepit Service Fees such that there is no double-counting of the fees.
- (2) Includes the illustrative projected Performance Fee in respect of the Projection Year 2027 based on the increase in DPU in Projection Year 2027 over the forecasted annualised DPU in Forecast Period 2026. For the purpose of determining if any Performance Fee is payable in respect of Projection Year 2027, actual DPU for the period from 1 April 2026 to 31 March 2027 shall be compared against the projected DPU in respect of 1 April 2026 to 31 March 2027. No Performance Fee is payable for the period from the Listing Date to 31 March 2026.
- (3) The REIT Trustee holds 49.0% of the partnership interest of AMC LLP and TPM LLP and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interests in Snakepit LLP. On initial recognition, UI Boustead REIT classifies its interests in AMC LLP, TPM LLP and Snakepit SPV (and in turn Snakepit LLP) as investment in joint ventures and recognise them at cost. On subsequent measurement, as UI Boustead REIT will derive 100.0% of the distribution from AMC LLP and TPM LLP and 98.4% of the distribution from Snakepit LLP, UI Boustead REIT will equity account for 100.0% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) in respect of AMC LLP and TPM LLP and 98.4% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) of Snakepit SPV (and in turn Snakepit LLP).
- (4) Snakepit LLP, TPM LLP and AMC LLP recognise the three Singapore Properties held by the LLPs as investment properties in the books of the LLPs, and any fair value changes in the valuation of these properties have been recognised by UI Boustead REIT as part of share of results of joint ventures.
- (5) Refers to the 1.0% non-managing member equity held by the Japan Asset Manager in UIB Konan2 GK and UIB Koto GK.
- (6) Calculated by annualising the DPU for the Forecast Period 2026.

## RISK FACTORS

*An investment in the Units involves risks. Prospective investors should consider carefully, together with all other information contained in this Prospectus, the factors described below before deciding to invest in the Units. The risks described below are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the REIT Manager or which may not be material now but could turn out to be material in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on UI Boustead REIT and impair the business operations of UI Boustead REIT. The business, financial condition, results of operations and prospects of UI Boustead REIT could be materially and adversely affected by any of these risks, which may reduce the ability of UI Boustead REIT to make distributions to Unitholders.*

*This Prospectus also contains forward-looking statements (including a profit forecast and profit projection) that involve risks, uncertainties and assumptions. The actual results of UI Boustead REIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by UI Boustead REIT as described below and elsewhere in this Prospectus.*

*As an investment in a REIT is meant to produce returns over the long-term, investors should not expect to obtain short-term gains.*

*Investors should be aware that the price of Units, and the income from them, may fall or rise. Investors should note that they may not get back their original investment.*

*Before deciding to invest in the Units, prospective investors should seek professional advice from their relevant advisers about their particular circumstances.*

### **RISKS RELATING TO UI BOUSTEAD REIT'S PROPERTIES**

**All of the Singapore Properties are affected by lines of road reserves and certain portions of the land within 6 Tampines Industrial Avenue 5 and Jabil Circuit are demarcated as land required as road reserve.**

The Land Transport Authority (“LTA”) of Singapore safeguards lands for road reserve to construct new roads or improve existing roads. Lines of road reserves and land required as road reserve indicate the extent of the safeguarded roads that affect a property and could be applicable when there is a development or redevelopment of a property or as and when required by the relevant authorities. The LTA does not disclose when a particular road would be constructed or improved.

The government will acquire the land when it constructs or improves a road and at that time, any building protrusions into the road reserve will have to be removed by UI Boustead REIT. Where there is intention to develop or redevelop a property, any building protrusions into the road reserves will have to be removed upon development or redevelopment of the property by UI Boustead REIT. Where there is no intention to develop or redevelop the property, UI Boustead REIT need not take any immediate action. It is noted that there have not been past instances where building protrusions had to be removed.

The Independent Valuers have noted and considered such lines of road reserves in their valuation of the Singapore Properties. The Independent Valuers have also noted that certain portions of the land within 6 Tampines Industrial Avenue 5 and Jabil Circuit are demarcated as land required as road reserves and this has been taken into consideration in their valuations.

**The lease term of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights will be adjusted to have the same expiry date.**

The current term of 10 Seletar Aerospace Heights under the JTC lease is 30 years commencing from 1 June 2012 and the current term of 8 & 12 Seletar Aerospace Heights under the JTC lease is 30 years commencing from 7 February 2019.

It is provided in the respective JTC leases that the lease term of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights are required to be adjusted to have the same expiry date, which JTC has informed the lessees will be 22 July 2047. The respective JTC leases will have to be surrendered to JTC, and UI Boustead REIT and BIF will have to agree to the terms of the variation of lease to be issued by JTC to ensure that the respective JTC leases will expire together. As at the Latest Practicable Date, as JTC has not informed the lessees as to when the adjustment to the lease expiry date will take place and accordingly such adjustment has not yet been effected, the Independent Valuers have not taken into consideration the adjusted expiry date in their valuation.

UI Boustead REIT and BIF are required to pay all stamp duty, survey fees, costs for the preparation of legal documents and any other costs incurred by JTC arising from the adjustments and harmonisation of the lease terms of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights.

The change in the lease expiry dates may affect the value of these Properties. Based on the adjusted expiry date informed by JTC, the lease term for 10 Seletar Aerospace Heights will be lengthened from 31 May 2042 to 22 July 2047, which may increase the value of the Property, while the lease term for 8 & 12 Seletar Aerospace Heights will be shortened from 6 February 2049 to 22 July 2047, which may reduce the value of the Property.

However, the REIT Manager is of the view that given that UI Boustead REIT will wholly own both Properties at Listing, it is expected that there should be no material adverse impact on UI Boustead REIT arising from the harmonisation of the lease terms of these Properties when effected as the proposed harmonisation of the lease terms was generally based on the average of the lease terms of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights, and any impact from the shortening of the lease term of 8 & 12 Seletar Aerospace Heights may effectively be offset by the extension of the lease term for 10 Seletar Aerospace Heights.

An SGXNET announcement will be made when the lease terms of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights have been adjusted to have the same expiry date and will include the cost of the harmonisation if it is material.

**AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 shall be amalgamated by 1 February 2032, and the lease terms will be adjusted to have the same lease expiry date.**

The current term of AUMOVIO Building Phase 1 and 2 under the JTC lease is 30 years commencing from 1 April 2011, with an option for a further term of 18 years and four months. The current term of AUMOVIO Building Phase 3 under the JTC lease is 30 years commencing from 1 February 2017.

Under their respective JTC leases:

- AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 shall be amalgamated by 1 February 2032, subject to any requirements of the relevant authorities; and

- the lease commencement date of the combined sites shall be 1 February 2017, with initial lease expiry date on 31 March 2041 (and subject to the grant of a further term expiring on 30 June 2054).

The change in the lease expiry dates may affect the value of these Properties, and the value of the Deposited Property, and consequently may affect the underlying asset value of the Units. The Independent Valuers have performed an assessment of the impact on the amalgamation and have also noted that while there may be changes in the lease terms, the Independent Valuers have assessed that the difference in the amalgamated value is not expected to be material. The Independent Valuers are also of the view that given the deadline for amalgamation is by 1 February 2032, it is uncertain how the two sites will be treated as at the future valuation date, including whether AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 can be acquired separately in the future.

In addition, as there will not be a change in the immediate owner of AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 (both being the BIF Trustee) at the time of amalgamation, it is envisaged that based on the current rules under the Stamp Duty Act 1929 of Singapore, there should not be payment of stamp duty in connection with the amalgamation.

An SGXNET announcement will be made when AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 have been amalgamated.

**AUMOVIO Building Phase 3 is affected by a Notice issued by LTA pursuant to Section 9 of the Street Works Act 1995 of Singapore.**

AUMOVIO Building Phase 3 is affected by Notice No.: AM201-SWA-S9-2025/0005 dated 9 April 2025 issued pursuant to Section 9 of the Street Works Act 1995 of Singapore (“**Street Works Act 1995**”), which notifies that LTA intends to enter upon and take possession of part of the land comprising an area of approximately 421 square metres during the period from 9 June 2025 until 30 June 2027, to construct a street and to do all things as are reasonably necessary for such road works. The works proposed to be carried out are (a) construction of a cycling path, (b) temporary hoarding/barriers and reinstatement of the work area and (c) all other work incidental thereto.

Any person entitled to payment of any compensation under the Land Transport Authority of Singapore Act 1995 of Singapore in connection with the exercise by LTA of its right under Section 9 may serve a written claim on LTA. A written claim for compensation has not been served to the LTA in connection with Notice No.: AM201-SWA-S9-2025/0005 dated 9 April 2025 issued pursuant to Section 9 of the Street Works Act 1995.

During the proposed works, the business and operations of AUMOVIO Building Phase 3 may suffer some disruption and the proposed works could adversely impact the attractiveness and marketability of the AUMOVIO Building Phase 3 to tenants which may in turn have an adverse impact on the demand and rental rates. That said, it is noted that in the event that LTA takes possession of part of the land, it is not expected to have a material adverse impact on UI Boustead REIT’s financial condition and operations as the affected area is less than 2.0% of UI Boustead REIT’s total revenue and AUM.

The Independent Valuers have noted the notice issued by LTA and this has been taken into consideration in their valuation of AUMOVIO Building Phase 3.

**GSK Asia House is affected by various government gazette notifications in connection with the operation of the mass rapid transit system, and parts of certain Singapore Properties are also within a railway safety zone and are also affected by railway safety line, railway protection line and railway 1st reserve line.**

GSK Asia House is affected by Gazette No. 960 dated 15 March 1985, Gazette No. S486/2015 dated 12 August 2015 and Gazette No. S52 dated 8 March 1988, which relate to various matters concerning the operation of the mass rapid transit system. In addition, the railway protection plans for the following Singapore Properties also show the following designations:

- **AUMOVIO Building Phase 3** – Railway 1st reserve line, railway protection line, railway safety line and certain part of the land is within the railway safety zone;
- **GSK Asia House** – Railway 1st reserve line, railway protection line, railway safety line and certain part of the land is within the railway safety zone;
- **AUMOVIO Building Phase 1 and 2** – Railway protection line and railway safety line;
- **26 Changi North Rise** – Railway corridor line and railway safety line;
- **351 Braddell Road** – Railway 1st reserve line, railway protection line, railway safety line and a certain part of the land is within the railway safety zone; and
- **26 Tai Seng Street** – Railway 1st reserve line, railway protection line, railway safety line and a certain part of the land is within the railway safety zone.

Any restricted activity being carried out on the railway safety zone shall be subject to the regulations under the Rapid Transit Systems (Railway Protection, Restricted Activities) Regulations of Singapore. Restricted activities include, *inter alia*, the use of any crane, piling equipment, excavator or any other mechanical equipment or vehicle, the storage of materials and the erection of temporary structures such as maintenance towers and hoardings or other similar temporary structures. If UI Boustead REIT intends to carry out any restricted activity within the railway safety zone, LTA has the power to impose terms and conditions for, or to require the stoppage of, any restricted activity which, in the opinion of the LTA (a) has caused or is likely to cause damage to any part of the railway or railway premises, or (b) endangers or is likely to endanger the safety of any person travelling or being upon the railway. Further, given the proximity to the mass rapid transit system, UI Boustead REIT will not be allowed to carry out any restricted activity within six metres of the railway and any person contravening such restriction shall be guilty of an offence. In addition, activities for the properties affected by railway 1st reserve must be submitted to the LTA for review and approval beforehand. These restrictions may affect the railway 1st reserve lines, any restricted activity must be carefully planned and carried out under close supervision and diligence to avoid damaging or affecting the mass rapid transit structures and the safety of railway operations. Any proposal for works within the 1st reserve must be submitted to the LTA for review and approval beforehand. These restrictions may affect the ability of UI Boustead REIT to carry out any asset enhancement or other development or rectification works in respect of the relevant properties. The Independent Valuers have noted and considered that GSK Asia House is affected by various government gazette notifications in connection with the operation of the mass rapid transit system in their valuation of GSK Asia House. The Independent Valuers have also noted that parts of certain Singapore Properties are also within a railway safety zone and are also affected by railway safety line, railway protection line and railway 1st reserve line and these have been taken into consideration in their valuations.

**Parts of the land at certain Singapore Properties are affected by drainage reserves.**

Parts of (i) 11 Seletar Aerospace Link, (ii) 6 Tampines Industrial Avenue 5, (iii) Razer SEA HQ, (iv) GSK Asia House, (v) 10 Changi North Way, and (vi) 351 Braddell Road are affected by drainage reserves.

The Public Utilities Board (“**PUB**”) of Singapore safeguards land for drainage reserve. Land set aside as drainage reserve shall be kept free of all encumbrances and shall be vested gratis to the government. Works affecting any drainage reserve, directly or indirectly, shall not be carried out without a clearance certificate or the approval of PUB. These restrictions may affect the ability of UI Boustead REIT to carry out any asset enhancement or other development or rectification works in respect of the relevant Properties, which may have an adverse effect on UI Boustead REIT’s financial condition and results of operations. The Independent Valuers have noted and considered that parts of the land at certain Singapore Properties are affected by drainage reserves in their valuation of the Singapore Properties.

**UI Boustead REIT may be liable for encroachment at Razer SEA HQ on neighbouring state land.**

The boundary wall of Razer SEA HQ encroaches on neighbouring State land. If this encroachment is required to be regularised, it would encompass the removal of the boundary wall which would have financial impact and may necessitate further authority approvals and/or clearances, but would not affect the operations of the Razer SEA HQ.

As at the Latest Practicable Date, the Singapore Land Authority has by email indicated that JTC has agreed to the issuance of a temporary occupation licence from the Singapore Land Authority (“**SLA**”) and JTC will in turn issue a temporary occupation licence to Snakepit LLP in relation to the licence of part of the State land Lot 5759T of Mukim 3 for the retention of the boundary wall which encroaches onto the said State land. The temporary occupation licence, when issued, will be subject to terms and conditions as may be imposed by SLA and by JTC. There is no certainty as to what terms and conditions will be imposed by SLA and by JTC.

An SGXNet announcement will be made when the temporary occupation licence has been issued by JTC and will include the principal terms of the temporary occupation licence.

**The head leases of the Singapore Properties contain certain provisions that may have an adverse effect on the financial condition and results of operations of UI Boustead REIT.**

All the Singapore Properties (save for 351 Braddell Road) are held under a lease from JTC. 351 Braddell Road is held under a State lease from the President of the Republic of Singapore. These head leases are subject to terms and conditions ordinarily found in leases granted by JTC or the President of the Republic of Singapore, as the case may be, including provisions that require the lessee to surrender free of cost to the lessor portions of the Singapore Properties that may be required in the future for certain public uses, such as roads, drainage, railways, rapid transit systems and other public improvements.

There have been previous instances in which lessees of land from JTC and the State have been required to surrender portions of their land for roads, without compensation, pursuant to similar provisions in the relevant head leases. If UI Boustead REIT is required to surrender a portion of any of the Singapore Properties, there may be an adverse impact on the revenue of UI Boustead REIT and the value of the IPO Portfolio.

The head leases of the Singapore Properties also contain terms and conditions ordinarily found in other head leases such as provisions prohibiting the property to be used otherwise than for such purposes as approved by the lessor, and restricting the demise, assignment, mortgage, letting,

subletting or underletting, or granting a licence or parting with, or sharing the possession or occupation of the whole or part of the property without first obtaining the lessor's prior written consent (and in the case of JTC, JTC may impose terms and conditions (including imposition of an assignment levy) in granting its consent) and provisions that give the right of the lessor to re-enter the Singapore Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions of the relevant lease.

Compliance with the terms of its head leases may restrict UI Boustead REIT's flexibility to respond to changing real estate market conditions, re-let a property to different tenants or perform valuable asset enhancements. In addition, any current or future breaches of its head leases may require rectification. These restrictions may have an adverse effect on UI Boustead REIT's financial condition and results of operations.

In addition, all subletting of JTC properties requires the approval of JTC and if the subletting to the anchor subtenants is terminated during the mandatory anchor subletting period stipulated by JTC, UI Boustead REIT will need to obtain JTC's approval for any replacement subletting. This is a standard requirement and while JTC will typically grant its consent if their prevailing subletting policies and procedures are complied with, there can be no assurance that such consent will be forthcoming. In the event the subletting by UI Boustead REIT to such master lessees is terminated early and JTC does not permit any replacement subletting, the relevant Singapore Properties may not generate any rental income and this will have a material adverse effect on the financial condition and results of operation of UI Boustead REIT.

**The loss of anchor tenants of certain Singapore Properties may result in payment by UI Boustead REIT of a fee to JTC and/or a breach by UI Boustead REIT of the JTC leases.**

The JTC leases in respect of certain Singapore Properties contain mandatory anchor subletting requirements, commonly found in JTC leases, requiring the anchor tenant(s) to occupy the property (or a requisite part thereof) for a mandatory anchor subletting period stipulated by JTC, which ranges for a period from 10 years to the entire remaining JTC lease term. If an anchor subletting is terminated or expires or if the relevant anchor tenant fails to occupy the requisite GFA stipulated by JTC, during the mandatory anchor subletting period, the relevant JTC lease will be breached and the consequences of such breach may include (but are not limited to) re-entry by JTC and/or the lessee being required to make payment to JTC of a fee in respect of such breach.

In respect of certain anchor tenants, under the terms of the JTC leases, if the relevant anchor tenant fails to occupy the requisite amount of GFA of the Property for the mandatory anchor subletting period or for the remaining JTC lease term, or if the shareholder of the relevant anchor tenant fails to directly or indirectly own the requisite number of issued shares in the anchor tenant during the mandatory anchor subletting period, a fee ranging from S\$311,236.00 to S\$31,835,971.62 is payable by the lessee to JTC.

At one of the Singapore Properties, the existing anchor subletting will expire prior to the expiry of the mandatory anchor subletting period stipulated by JTC. There is no assurance that the anchor subletting will be extended and if not extended, the lessee will be in breach of the JTC lease. There is no express stipulation of the fees payable for such breach though the consequences of breach may include (but are not limited to) re-entry by JTC of the relevant property. That said, the REIT Manager notes that the Singapore Property accounts for less than 1.0% of the IPO Portfolio by Agreed Property Value.

At another Singapore Property, JTC has indicated that it will extend the mandatory anchor subletting period, in which case, the existing anchor subletting (if not correspondingly extended) will expire prior to the expiry of the mandatory anchor subletting period when extended by JTC. There is no assurance that the anchor subletting will be extended and if not extended, the lessee will be in breach of the JTC lease. There is no express stipulation of the fees payable for such

breach though the consequences of breach may include (but are not limited to) re-entry by JTC of the relevant property. In addition, a fee ranging from S\$311,236 to S\$3,354,359 as a recovery sum in view of the concessionary rate of land premium paid by the lessee, will be payable if the existing anchor subletting at that relevant Singapore Property expires prior to the expiry of the JTC lease term. There is no assurance that the anchor subletting will be extended as the existing anchor subletting expires prior to the expiry of the JTC lease term, and if not extended, the relevant fee will be payable.

In the event that the relevant JTC lease is breached and/or a fee is payable to JTC, this may have a material adverse effect on the financial condition and results of operation of UI Boustead REIT.

In order to reduce the risks of the consequences of such breach which may include (but are not limited to) re-entry by JTC and/or the lessee being required to make payment to JTC of a fee, the existing lease agreements with the anchor tenants are aligned with the mandatory anchor subletting requirements (save for the existing anchor sublettings at two of the Singapore Properties) and generally provide for an indemnity by the anchor tenant for any non-compliance with the terms of the JTC Lease. For future anchor tenants, the REIT Manager will also endeavour to obtain such similar indemnities in the lease agreement from the anchor tenant for any non-compliance with the terms of the JTC Lease and in addition, for future anchor subtenants in future lease agreements.

In addition to the inclusion of the aforementioned indemnities in the lease agreements, the REIT Manager may also seek to further manage the risks by negotiating for specific back-to-back indemnities in future lease agreements with the anchor tenants to specifically cover non-compliance by the anchor tenant of the mandatory anchor subletting requirements in order to provide more certainty. There are currently no such specific back-to-back indemnities obtained from the existing anchor tenants in favour of the lessees which specifically refer to breach of the mandatory anchor subletting requirements and there is no assurance that the REIT Manager may be able to obtain such specific back-to-back indemnities from the existing and/or future anchor tenants.

**JTC may, as lessor, re-enter the Singapore Properties that are subject to JTC leases upon the breach of terms and conditions of the JTC leases.**

The Singapore Properties are subject to leases granted by JTC as lessor (other than 351 Braddell Road which is held directly under a State lease from the President of the Republic of Singapore). The JTC leases contain the right of the lessor to re-enter the Singapore Properties and terminate the respective JTC lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the respective JTC leases, or any seizure or sale is made in respect of the Singapore Properties.

**The President of the Republic of Singapore may, as lessor, re-enter 351 Braddell Road and terminate the State lease upon breach of terms and conditions of the State lease.**

351 Braddell Road is held directly under a registered State lease issued by the President of the Republic of Singapore. The State lease contains terms and conditions commonly found in State leases in Singapore, including the President of the Republic of Singapore's right as lessor to re-enter the land and terminate the State lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions of the State lease.

**The lease tenures of the Singapore Properties are of limited duration and would revert to JTC or the President of the Republic of Singapore, each being a lessor, (as the case may be) upon the expiry of the respective leases and UI Boustead REIT would no longer derive income from such Singapore Properties. Furthermore, the lease tenures will have an impact on the value of the Singapore Properties with the passage of time.**

The Singapore Properties are directly held under leases granted by JTC or (in the case of 351 Braddell Road) the President of the Republic of Singapore. As at the Latest Practicable Date, 13 of the Singapore Properties, each with a lease tenure balance of less than 30 years expiring within the period from 2042 to 2049 (namely ALICE@Mediapolis, 98 Tuas Bay Drive, 8 & 12 Seletar Aerospace Heights, Edward Boustead Centre, GSK Asia House, 10 Seletar Aerospace Heights, Jabil Circuit, 351 Braddell Road, AUMOVIO Building Phase 3, 11 Seletar Aerospace Link, Rolls-Royce Solutions Asia, 31 Tuas South Avenue 10 and Razer SEA HQ), had contributed approximately 63.9%, 63.8% and 63.3% of the operating profits of the IPO Portfolio (excluding the Japan Properties) for the financial years ended 31 March 2023 (“FY2023”), FY2024 and FY2025 respectively. Each of the remaining eight Singapore Properties has a lease tenure balance of more than 30 years. The REIT Manager has received a waiver from the SGX-ST in relation to UI Boustead REIT’s compliance with Rule 222(1) of the Listing Manual, subject to disclosure in the Prospectus of (i) the reason(s) for the lease balance of UI Boustead REIT’s 13 Singapore Properties to be less than 30 years; (ii) a risk factor and the potential implications arising from the shorter remaining lease tenures of the Properties on UI Boustead REIT and Unitholders, including any potential impact to the valuations of the relevant Properties given the decay in lease terms; (iii) measures implemented by UI Boustead REIT to ensure the continuity of the REIT and to manage and rebalance the portfolio taking into account the lease terms; and (iv) the bases for the waiver sought. (See “General Information – Approvals and Waivers from the SGX-ST”.)

Upon expiry of the respective leases, each of the Singapore Properties would revert to JTC or the President of the Republic of Singapore (as the case may be) and UI Boustead REIT would no longer own or derive income from that Singapore Property. As a result, unless UI Boustead REIT renews the existing lease tenures, or acquires or holds other real estate investments that generates recurrent rental income before the leases expire, the value of UI Boustead REIT would diminish over time and this may affect UI Boustead REIT’s business, financial condition and results of operations. There is also no assurance that the return (if any) achieved by holding and/or disposing of Units will exceed the Unitholders’ investment cost.

The decreasing lease tenures may have an adverse effect on the value of the Singapore Properties. However, as the lease tenure is not the only determining factor, it is difficult in reality to ascertain the change in value of the Singapore Properties over time because their respective values will also depend on various market and property-specific factors. The market factors relate to the future demand and supply of the Singapore Properties which impact, among others, rental rates, yields and vacancy rates. Such demand and supply of the Singapore Properties are also influenced by the physical condition of the properties, tenancy profiles, prevailing rental and occupancy rates, quality of property management and remaining lease tenures, etc. Therefore, it is difficult to determine how the value of the Singapore Properties will vary at any point of the remaining lease tenures. Depending on the value of the Singapore Properties, this may adversely affect UI Boustead REIT’s ability to seek refinancing and consequently, its business, financial condition and results of operation. (See also “Risk Factors – Risks Relating to UI Boustead REIT’s Properties – There is no assurance that UI Boustead REIT will be able to renew any JTC lease for an additional term.”)

In addition, in respect of the AMC LLP, TPM LLP and Snakepit LLP, each of the LLP Agreements and the Bond Subscription Agreements contains an undertaking from the REIT Manager that as long as the respective LLP Bonds are in place, (a) the loan-to-value (“LTV”) ratio of each of the LLPs will be maintained at no higher than the agreed LTV ratio under the respective LLP

Agreements, with distribution by each LLP being subject to setting aside cash necessary for capital management, including the maintenance of the LTV covenants; and (b) the REIT Manager (as the Snakepit Investment Manager or LLP Asset Manager (as the case may be)) covenants to use commercial best efforts to ensure that the respective LLPs will have sufficient funds to comply with the agreed LTV ratio under the respective LLP Agreements or the external financing (being the AMC LLP Facility, the TPM LLP Facility and the Snakepit LLP Facility (each as defined herein)), whichever is lower.

While the LLP Bonds are still outstanding, in the event that the value of the Singapore Properties held by the three LLPs declines over time due to the various aforementioned factors, and for reasons not due to the REIT Manager's default, the LLPs have insufficient funds (after taking into account the operations of the LLP, the payment of interest on external financing and the payment of interest on the LLP Bonds) to maintain the agreed LTV ratio under the respective LLP Agreements or the external financing, whichever is lower, UI Boustead REIT or Snakepit SPV (as the case may be) may be required to extend an interest-free loan to the LLP to ensure that the LTV ratio is complied with<sup>1</sup>. This may require UI Boustead REIT to secure additional funding, including obtaining external financing, to fulfil its aforementioned contractual obligations. If UI Boustead REIT is required to borrow, there is no assurance that UI Boustead REIT may be able to obtain such external financing at that point in time as the amount UI Boustead REIT may borrow is limited by factors such as, the requirement under the Property Funds Appendix to maintain the aggregate leverage ratio of UI Boustead REIT. (See "Risk Factors – Risk Relating to UI Boustead REIT's Operations – The amount UI Boustead REIT may borrow is limited, which may affect the operations of UI Boustead REIT" for further details). In the event that the agreed LTV ratio is not maintained due to the REIT Manager's default, the partners of the respective LLPs will have a right to pursue the REIT Manager for not fulfilling the covenant if the REIT Manager had not used commercial best efforts to maintain sufficient funds.

In addition, under the terms of the AMC LLP Facility (as defined herein) and the TPM LLP Facility (as defined herein), in the event there is a potential event of default or event of default under the AMC LLP Facility and TPM LLP Facility (as the case may be), the LLP may not redeem the AMC Bonds or TPM Bonds (as the case may be) or pay interest on the AMC Bonds or TPM Bonds and under the terms of the Snakepit LLP Facility (as defined herein), if there is an event of default, the LLP may not redeem the Snakepit Bonds or pay interest on the Snakepit Bonds.<sup>2</sup> An event of default under the AMC LLP Facility, the TPM LLP Facility and the Snakepit LLP Facility include, among others, the failure to comply with the LTV ratio. Accordingly, in the event that the LLP fails to comply with the LTV ratio under the AMC LLP Facility, the TPM LLP Facility and the Snakepit LLP Facility (as the case may be), the LLP would not be able to redeem the LLP Bonds. In such a situation, even if the LLP Bonds are due to be redeemed under the maturity date or final maturity date under the respective Bond Subscription Agreements, regardless of whether the LLP is able to obtain all necessary approvals for the AMC Transfer, TPM Transfer or Snakepit Transfers (as defined herein) (as the case may be), UI Boustead REIT will continue to hold the LLP Bonds and UI Boustead REIT will continue to hold 49.0% in AMC LLP and TPM LLP and 98.4% Class B ordinary shares in the Snakepit SPV. However, while AMC LLP, TPM LLP and Snakepit SPV can continue to receive income from the relevant property, if a potential event of default or an event of default occurs under the facilities, such income may not be able to flow back to UI Boustead REIT.

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1 For the avoidance of doubt, using available cash of a property holding entity (which is mainly from the income from the properties) to maintain the required LTV ratio is part and parcel of what is required, and this should not be viewed as amounting to UI Boustead REIT paying for a purchase price that was more than what was fixed at the time of the IPO.

2 See also "Capitalisation and Indebtedness – Indebtedness – Principal Terms of the Debt Facilities" for more details on the events of default in respect of the AMC LLP Facility, the TPM LLP Facility and the Snakepit LLP Facility".

**There is no assurance that UI Boustead REIT will be able to renew any JTC lease for an additional term.**

The JTC leases in respect of the Singapore Properties at 6 Tampines Industrial Avenue 5, AUMOVIO Building Phase 1 and 2, 10 Changi North Way, 12 Changi North Way, 16 Changi North Way, 26 Changi North Rise, 85 Tuas South Avenue 1 and 26 Tai Seng Street contain a covenant by JTC to grant a renewal term following the expiration of the current lease term, subject to compliance with the terms of the lease (including the satisfaction of certain investment criteria and there being no breaches or non-observances of covenants and conditions by the lessee). There is no assurance that UI Boustead REIT will be able to renew the relevant leases for a further term, if for example prior to expiry of the current term, there is a breach of the terms of the lease which would allow JTC to revoke the renewal option.

If JTC does not grant a renewal term for any of these Singapore Properties with a renewal option, UI Boustead REIT will have to surrender such Singapore Property to JTC upon expiration of the original lease term. The value of the Deposited Property, and consequently the underlying asset value of the Units, may be substantially reduced upon such surrender. Any potential income expected during the renewal term of the relevant Singapore Properties will not be realised. In addition, in compliance with the terms of the lease, UI Boustead REIT may incur substantial expenses to reinstate the Singapore Property to a state and condition acceptable to JTC, including the demolition of any existing building and/or reinstatements on the Singapore Property. This may have an adverse effect on the net income of UI Boustead REIT.

**The Properties or a part of them may be acquired compulsorily by the respective governments in the countries in which such Properties are located in.**

The IPO Portfolio comprises Properties which are located in Singapore and Japan, and the Properties or any part of them may be acquired compulsorily by the respective governments of the countries in which such Properties are located in. The loss in income arising from any compulsory acquisition may adversely affect UI Boustead REIT's business, financial condition and results of operations. In addition, if the Properties are acquired compulsorily, the level of compensation paid may be less than the price which UI Boustead REIT paid for the relevant Properties. In the event that the compensation paid for the compulsory acquisition of a Property is less than the market value of the Property, such a compulsory acquisition would also have an adverse effect on the revenue of UI Boustead REIT.

### ***Singapore***

Under the laws and regulations of Singapore, there are various circumstances under which the Singapore government is empowered to acquire properties or any part of them.

The Land Acquisition Act 1966 of Singapore (the "**Land Acquisition Act**") gives the Singapore Land Authority the power to acquire any land in Singapore (i) for any public purpose; (ii) where the acquisition is of public benefit or of public utility or in the public interest; or (iii) for any residential, commercial or industrial purposes. In the event that any of the Singapore Properties (or any part thereof) is acquired compulsorily, the relevant authority will take into consideration, among others, the following, in determining the amount of compensation to be awarded: (a) the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land, provided that within six months from the date of such publication, a declaration of intention to acquire is subsequently made by publication in the Government Gazette; or (b) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire, in any other case.

## **Japan**

Under the Expropriation of Land Act of Japan (Act No. 219 of 1951) (as amended from time to time) or other applicable legislation, the Japanese government has the power to acquire compulsorily any land in Japan for public interest pursuant to the provisions of applicable legislation. For example, if the Japanese government designates a land as the city planning road, such land will be compulsorily acquired by the government. The designation of the city planning road will usually be publicly announced years before the compulsory acquisition. In the event of any compulsory acquisition, the amount of compensation to be awarded is assessed on the basis prescribed in the relevant laws and regulations.

### **There may be potential loss of revenue if UI Boustead REIT fails to find replacement tenant(s) in relation to AUMOVIO Building Phase 3 due to early termination of lease agreement.**

The tenant of AUMOVIO Building Phase 3 has issued notice of termination of the lease agreement and the Property will be vacant from 29 May 2026.

The BIF Manager, together with the REIT Manager, will consider repositioning strategies in respect of the Property in order to identify potential tenant(s) to lease the Property.

There is no assurance that the BIF Manager will be able to secure new tenant(s) for AUMOVIO Building Phase 3. The inability to secure new tenants on a timely basis will adversely impact the earnings of UI Boustead REIT. The loss of rental income during the vacancy period will adversely affect the revenue and financial conditions of AUMOVIO Building Phase 3, consequently impacting UI Boustead REIT's ability to make dividends or distributions.

While the appropriate assumptions have been made in respect of Projection Year 2027 to take into account that UI Boustead REIT may require significant time to secure new leases for AUMOVIO Building Phase 3, in the event that the BIF Manager fails to secure any new leases between 1 June 2026 and 31 March 2027, the estimated distribution yield for Projection Year 2027 may be approximately 7.6% instead.

### **UI Boustead REIT may face difficulties in seeking tenants or finding replacement tenants.**

There are Properties which are currently not operating at a stabilised occupancy rate. The Committed Occupancy Rate as at 30 September 2025 for UIB Konan Phase 2, and 26 Tai Seng Street are 76.7%, and 81.6% respectively, as these Properties are undergoing lease up and/or lease expiries. There are many factors which may affect the leasing of a property, such as increased competition from other properties, and prevailing economic and real estate market conditions. (See also "Risk Factors – Risks Relating to UI Boustead REIT's Properties – UI Boustead REIT and/or the Properties may face increased competition from other properties in the country where each Property is located", "Risk Factors – Risks Relating to UI Boustead REIT's Operations – UI Boustead REIT may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global economic and geopolitical conditions and increased competition in the real estate market) in Asia Pacific and around the world" for further details.)

In the event that due to these factors, the relevant Property Managers or the Japan Asset Manager, as the case may be, are unable to implement their leasing strategies effectively and face difficulties in seeking tenants or finding replacement tenants, this could have an adverse impact on the occupancy rate of the Properties, which will affect UI Boustead REIT's rental income from these Properties, and/or a decline in the capital value of the Properties.

**The anchor tenants of certain Singapore Properties have a right of first refusal to purchase the respective Singapore Properties.**

The anchor tenants of 15 Singapore Properties in the IPO Portfolio have a right of first refusal to purchase the respective Singapore Properties.

If UI Boustead REIT intends to sell any of such Singapore Properties in the future (which is at the discretion of UI Boustead REIT), UI Boustead REIT would have to first offer such Singapore Property to the relevant anchor tenant. Such right of first refusal may discourage potential purchasers from making bids to acquire the relevant Singapore Property should UI Boustead REIT intend to divest such Singapore Property in the future.

While there is a risk that a waiver of tenants' right of first refusal may not be obtained, it would not affect the potential sale price of the relevant Singapore Property as in the event that UI Boustead REIT receives a third-party offer or decides to divest, the anchor tenant must match that price in order to exercise such right of first refusal.

**Some of the Properties are customised to cater to a single tenant or a small number of tenants and are typically designed for a specific use, which may make it difficult to find substitute tenants.**

Some of the Properties are customised for single tenants or a small number of tenants. These customisations include the building layouts, fittings, technical specifications or infrastructure which have been tailored for the purposes of the business operations of the existing tenants. If any of these tenants were to terminate their leases in advance or have difficulty in making rent payments, UI Boustead REIT's business may be adversely affected. For instance, if a lessee were to vacate a property, the pool of potential substitute lessees may be limited due to a number of factors unique to the relevant property, including the specific configuration, size, or technical requirements of the facilities, creating the possibility of a prolonged period of vacancy.

In the event that UI Boustead REIT is unable to find replacement tenant(s) on satisfactory terms on a timely manner, UI Boustead REIT may experience prolonged periods of vacancy for that Property, which could adversely affect the revenue and financial condition of UI Boustead REIT. UI Boustead REIT may be forced to decrease the rent in order to secure a replacement tenant or incur significant refurbishment expenses to prepare such property for a new tenant, which may adversely affect UI Boustead REIT's business, financial condition, results of operations and its ability to make distributions to the Unitholders.

**The Properties might be adversely affected if any of the Property Manager, the Third-Party Property Managers, the Japan Asset Manager or any other person appointed to manage a Property do not provide adequate management and maintenance or if the Japan Asset Manager is removed.**

Effective property management is essential to ensure that the Properties and any future properties of UI Boustead REIT are maintained in good condition, remain attractive to current and prospective tenants, and comply with all relevant legal, regulatory, and safety requirements.

To the extent that the responsibility for the maintenance of such Properties and any future properties of UI Boustead REIT lies with the property manager and not the tenant(s), if any of the Property Manager, the Third-Party Property Managers, the Japan Asset Manager, the Japan Property Trustees or any other person appointed to manage such Property fails to provide adequate management and maintenance to such Property, the value of such Property might be adversely affected which may result in a loss of tenants, reputational damage, downward pressure on rental income, and consequently the ability of UI Boustead REIT to make regular distributions to the Unitholders may be adversely affected.

In addition, while UI Boustead REIT has the right to remove the Japan Asset Manager in the event that UIB REIT Management Pte. Ltd. is removed as the manager of UI Boustead REIT by a resolution passed by the Unitholders at the Unitholders' meeting and for so long as the Japan Asset Manager is an affiliate of UIB REIT Management Pte. Ltd., in the event that the Japan Asset Manager is terminated in connection with the foregoing within the period of five years from the Listing Date, UI Boustead REIT shall be obliged to pay the Japan Asset Manager an amount equivalent to the total Asset Management Fee for the remainder five year term<sup>1</sup>. While the Japan Asset Manager acknowledges that a new incoming manager of UI Boustead REIT may wish to replace the Japan Asset Manager, the Japan Asset Manager has negotiated for such a fee to be payable in the event it is removed in connection with the removal of UIB REIT Management Pte. Ltd. as the manager of UI Boustead REIT as the Japan Asset Manager would have invested resources to satisfy its obligations under the TMK Asset Management Agreements and the GK Asset Management Agreements, and this is independent of the commercial arrangement that while UIB REIT Management Pte. Ltd. is the manager of UI Boustead REIT, fees paid to the Japan Asset Manager reduce the amount of Management Fee payable to UIB REIT Management Pte. Ltd.

(See "Certain Agreements relating to UI Boustead REIT and the Properties – Individual TMK Asset Management Agreement" and "Certain Agreements relating to UI Boustead REIT and the Properties – Individual GK Asset Management Agreement" for further details.)

**Amenities and transportation infrastructure near the Properties may be closed, relocated, terminated or delayed.**

The value and marketability of the Properties are linked to the availability and quality of nearby amenities and transportation infrastructure, including public transport services, roads, expressways, retail facilities, and other essential services. These external factors play a significant role in determining the desirability of the Properties to both existing and prospective tenants, as well as their overall rental and capital values.

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will not be closed, relocated, terminated or delayed. If any of these events were to occur, it could adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants, which may in turn have an adverse impact on the demand and rental rates for the relevant Property and the ability of UI Boustead REIT to make regular distributions to the Unitholders.

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<sup>1</sup> As an illustration, the full quantum of the termination fee payable to the Japan Asset Manager for the first five years of the TMK Asset Management Agreements and the GK Asset Management Agreements (as the case may be) is approximately S\$11.0 million (assuming the same basis of 0.4% per annum of the gross asset value of the Japan Properties for the TMK Asset Management Agreement and a nominal fee for the GK Asset Management Agreement). In the event that such termination fee is payable, the exact quantum of termination fee payable depends on the date of termination of the TMK Asset Management Agreement and the GK Asset Management Agreement (as the case may be). For instance, in the event that the Japan Asset Manager is terminated during the last day of its fourth year as the Japan Asset Manager, the Japan Asset Manager is entitled to a termination fee of the Japan Asset Management Fee for the remaining one year, being approximately S\$2.2 million (assuming the same basis of 0.4% per annum of the gross asset value of the Japan Properties for the TMK Asset Management Agreement and a nominal fee for the GK Asset Management Agreement). The termination fee will be paid to the Japan Asset Manager in Japanese yen and the estimated termination fee set out in this footnote has been translated into Singapore dollars based on the assumed exchange rate of S\$1.00 to ¥120.88 as at the Latest Practicable Date.

For the avoidance of doubt, such a termination fee is not payable to the Japan Asset Manager in the event that the Japan Asset Manager is terminated on or after the last day of its fifth year as the Japan Asset Manager. Such a termination fee is also not payable to the Japan Asset Manager in the event that the TMK Asset Management Agreements and the GK Asset Management Agreements is terminated due to the occurrence other termination events under the TMK Asset Management Agreements and the GK Asset Management Agreements (See "Certain Agreements Relating to UI Boustead REIT and the Properties – Individual TMK Asset Management Agreement" and "Certain Agreements Relating to UI Boustead REIT and the Properties – Individual GK Asset Management Agreement" for further details.).

**The Properties may require significant periodic capital expenditures beyond the REIT Manager's estimates and UI Boustead REIT may not be able to fund such capital expenditures.**

The Properties and any future properties of UI Boustead REIT may require periodic capital expenditure, refurbishment, renovation for improvements and development in order to remain competitive or be income-producing. UI Boustead REIT may not be able to fund such capital expenditures solely from cash provided from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms or at all. If UI Boustead REIT is not able to fund such capital expenditures, the attractiveness, marketability and operating efficiency of the properties of UI Boustead REIT may be adversely affected.

The forecasted capital expenditure (See "Profit Forecast and Profit – Capital Expenditure" for further details) is a best estimate of the associated costs and expenses in maintaining the Properties. There is a risk that the actual capital expenditure required to maintain the Properties may exceed the current forecast, which could lead to increased funding costs and in turn impact the distributions to Unitholders. In addition, any requirement for unforeseen material capital expenditure to be incurred for the Properties could impact the overall performance of UI Boustead REIT and the ability of UI Boustead REIT to make regular distributions to Unitholders.

**Renovation, redevelopment works or physical damage to the Properties may disrupt operations and collection of rental income or otherwise result in adverse impact on the financial condition of UI Boustead REIT.**

The quality and design of each of the Properties have a direct influence over the demand and the rental rates of, each of the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age. The business and operations of a Property may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works.

In addition, physical damage to a Property resulting from fire, earthquakes, flooding, or other causes may lead to a significant disruption to the business and operation of such Property and, together with the foregoing, may unless such costs are paid by the tenant, impose unbudgeted costs on UI Boustead REIT and result in an adverse impact on the financial condition and results of operations of UI Boustead REIT and the ability of UI Boustead REIT to make regular distributions to its Unitholders.

**The representations, warranties and indemnities granted in favour of UI Boustead REIT and/or BIF in connection with the acquisition of certain Singapore Properties, the REIT Entities in Singapore and the TBIs are subject to limitations as to their scope, amount and timing of claims which can be made thereunder.**

The representations, warranties and indemnities granted in favour of UI Boustead REIT and/or BIF under the Put and Call Option Agreements, the BIF UPA, the Sale and Purchase Agreements, the Share Purchase Agreements (collectively, the "**Singapore Sale Agreements**") and the Trust Beneficial Interests Purchase and Sale Agreements (together with the Singapore Sale Agreements, the "**Sale Agreements**") are subject to limitations as to their scope, amount and timings of the claims which can be made thereunder. (See "Certain Agreements relating to UI Boustead REIT and the Properties" for further details.)

The representations, warranties and indemnities in relation to the acquisition of the Singapore Properties and the REIT Entities in Singapore are further limited by the warranties and indemnities insurance policies (the “**W&I Insurance Policies**”) which the REIT Trustee and/or the BIF Trustee have in place. Generally, W&I Insurance Policies themselves are also subject to conditions and limitations, including conditions and limitations on time, scope, amount, minimum size of claims, the aggregate amount claimable and the losses that the beneficiary would have to bear before making a claim under the W&I Insurance Policies.

For instance, in respect of the acquisition of certain Singapore Properties (being AUMOVIO Building Phase 3, 11 Seletar Aerospace Link and ALICE@Mediapolis) and REIT Entities (being 100.0% of the shares in BP-BBD2, 49.0% of the partnership interest in AMC LLP and TPM LLP and 98.4% of the Class B ordinary shares in Snakepit SPV), as the vendor(s) or some of the end-investors in the vendors are passive investors and are not apprised of the operations of the relevant Singapore Properties and the relevant REIT Entities, the vendors were therefore not in the position to collectively provide the required representations and warranties in respect of the relevant Singapore Properties and the relevant REIT Entities, and the REIT Trustee and/or BIF Trustee (as purchaser) have therefore put in place synthetic W&I Insurance Policies (the “**Synthetic W&I Insurance Policies**”). A Synthetic W&I Insurance Policy is a form of insurance where instead of the REIT Trustee and/or BIF Trustee (as purchaser) negotiating the warranties with the respective vendors and having the respective vendors provide the warranties in the Singapore Sale Agreements, a set of synthetic warranties are separately negotiated and agreed between the REIT Trustee and/or BIF Trustee (as purchaser) and the insurers and only contained in the respective Synthetic W&I Insurance Policies.

Unlike traditional W&I Insurance Policies, under the Synthetic W&I Insurance Policies: (a) UI Boustead REIT’s and/or BIF’s only form of recourse for any breach of warranties will be via the relevant Synthetic W&I Insurance Policies and there is no avenue for pursuing the relevant vendor even in the case of extreme situations like fraud by the relevant vendors involved in the provision of the warranties and (b) the scope of the representations, warranties and indemnities provided under the Synthetic W&I Insurance Policies would be narrower in comparison to the customary representations, warranties and indemnities negotiated between a vendor and purchaser in an acquisition as they are not provided by the vendors.

In addition, as the vendors would not be providing any representations, warranties and indemnities in respect of the REIT Entities and the Singapore Properties (save in relation to the BIF UPA, Rolls-Royce Solutions Asia and 31 Tuas South Avenue 10 which the vendors will be providing the relevant warranties under the relevant Singapore Sale Agreements) under the Singapore Sale Agreements, the vendors will not be liable for any losses suffered or incurred by the REIT Trustee and/or BIF Trustee in connection with any breach of representations, warranties and indemnities under the Singapore Sale Agreements, even in the case of fraud by the vendors.

Taking into account the risks of breach and likely quantum of loss, while the REIT Manager considers the limits set out in the W&I Insurance Policies (including the Synthetic W&I Insurance Policies) to be reasonable (taking into account the scope of the representations, warranties and indemnities provided under the Singapore Sale Agreements and the W&I Insurance Policies, and the limits under the W&I Insurance Policies), UI Boustead REIT may not have full coverage for all losses or liabilities which UI Boustead REIT might suffer in connection with the acquisition of the certain Singapore Properties and REIT Entities, and will need to rely on its own due diligence to mitigate against the risk of such losses and liabilities.

While the REIT Manager believes that reasonable due diligence has been performed with respect to the relevant Properties and/or the relevant REIT Entities and that the due diligence conducted has not raised any material adverse findings in relation to the Properties and/or the REIT Entities, there can be no assurance that there will not be any losses or liabilities suffered by UI Boustead REIT in connection with the acquisition of the Properties and/or the REIT Entities beyond the limits

of the recourse available by it. In the event that UI Boustead REIT suffers losses or liabilities in connection with the Properties and/or the REIT Entities, where it has no recourse or only limited recourse, its financial condition, business, results of operations and/or prospects may be materially and adversely affected. (See “Certain Agreements relating to UI Boustead REIT and the Properties” for further details.)

**The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies and any losses or liabilities from latent property or equipment defects or deficiencies may adversely affect earnings and cash flows.**

The REIT Manager believes that reasonable due diligence investigations with respect to the IPO Portfolio have been conducted and the REIT Manager has commissioned technical and environmental advisers and legal advisers to undertake due diligence on the Properties. However, there is no assurance that the due diligence investigations and technical and environmental inspections will uncover all material defects or deficiencies relating to the Properties, including defects which require repair or maintenance (such as design, construction or other property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses, the payment of damages) or will uncover all non-compliance with the laws and regulations in relation to the Properties. Such defects or deficiencies may require significant expenditure or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on UI Boustead REIT’s earnings, cash flows and prospects. The experts’ reports that the REIT Manager has relied on as part of its due diligence investigations of the Properties are subject to uncertainties or limitations as to their scope and the limitation of liability of the experts with respect to such reports.

Costs or liabilities arising from material defects or breaches of laws and regulations and other deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on UI Boustead REIT’s earnings, cash flows and prospects.

**The appraisals of the Properties are based on various assumptions and the price at which UI Boustead REIT is able to sell such Properties in the future may be different from the initial acquisition value. In respect of 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ, the value of the Properties when UI Boustead REIT acquires the relevant LLP interests at the final maturity date of the LLP Bonds may be lower than the respective Agreed Property Value.**

There can be no assurance that the assumptions on which the appraisals of the Properties are, or will be based on, are accurate measures of the market, and the values may be evaluated inaccurately. The Independent Valuers may have included a subjective determination of certain factors relating to a Property such as its relative market position, financial and competitive strengths, and physical condition and, accordingly, the valuation of a Property (which affects the NAV per Unit) may be subjective and prove incorrect.

The valuation of any Property does not guarantee a sale price at that value at present or in the future. The price at which UI Boustead REIT may sell a Property in the future may be lower than its purchase price or the anticipated sale price projected at the time of acquisition.

In addition, in respect of 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ, in the event that the necessary approvals are obtained for (i) the transfer of the remaining 51.0% partnership interests in AMC LLP (which holds 98 Tuas Bay Drive); and (ii) the transfer of the remaining 51.0% partnership interests in BP-TPM LLP (which holds 6 Tampines Industrial Avenue 5) or the transfer of all of the Class A ordinary shares in Snakepit SPV and the 51.5% partnership interests of Snakepit LLP held by Snakepit Holdings and BPL after the expiry of the

relevant assignment prohibition period imposed by JTC in respect of the Properties, UI Boustead REIT will complete the relevant transfers through redeeming the LLP Bonds in full at the original principal amount of the LLP Bonds plus any accrued interest thereon. The principal amount of each LLP Bond was determined based on the adjusted net value of the LLPs which takes into account the Agreed Property Value as at 30 September 2025 (which is effectively the value of the Properties as at 30 September 2025). There is no assurance that the value of 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and/or Razer SEA HQ at the time of acquisition will not be lower than the Agreed Property Value. If the value of 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and/or Razer SEA HQ at the time of acquisition is lower than the respective Agreed Property Value, UI Boustead REIT will effectively be acquiring the relevant LLP interests based on a value that is higher than the value at such time.

For the avoidance of doubt, certain Singapore Properties are leased from JTC and are subject to the assignment prohibition period imposed by JTC. The Independent Valuers have confirmed that they do not customarily take into account any restrictions on the transfer of properties imposed by JTC. The Independent Valuers have noted and confirmed that the market value of a property under the International Valuation Standards Guidelines is “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and willing seller in an arms-length transaction, after proper marketing, wherein the parties have each acted knowledgeably, prudently, and without compulsion”. In line with the definition, the Independent Valuers have assumed that the Properties are transferrable and unrestricted by specific sell-side constraints such as the assignment prohibition period which do not affect the intrinsic value of the Properties.

**UI Boustead REIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds.**

The Properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters like flooding, earthquakes, land liquefaction, landslide, tsunami, typhoon, storm, heavy snowfall or volcanic eruption or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties. Certain types of risks and losses, such as floods and losses caused by the outbreak of contagious diseases, contamination or other environmental impairment or breaches, may be uninsurable or not economically insurable, as the cost of insurance may be prohibitive when compared to the risk or may be subject to insurance coverage limitations. Currently, UI Boustead REIT’s property and casualty insurance policies for the Properties do not cover acts of war, intentional or dishonest acts, nuclear reaction or radioactive contamination, non-radioactive contamination, long-term environmental impairments or terrorism liability. When its current insurance policies expire, UI Boustead REIT will have to seek renewal of the policies and negotiate acceptable terms of coverage, exposing it to the volatility of the insurance markets, including the possibility of increased premiums.

Should an uninsured loss or a loss in excess of insured limits occur, UI Boustead REIT could be required to pay compensation and/or lose capital invested in the relevant Properties, as well as anticipated future revenue from the relevant Properties, as it may not be able to rent out or sell the relevant Properties and any financial obligations secured by such Properties may be accelerated. There is no assurance that material losses in excess of insurance proceeds will not occur. It is also possible that third-party insurance carriers will not be able to maintain reinsurance sufficient to cover any losses that may be incurred.

**The Properties are subject to various environmental laws and may be affected by contamination and other environmental issues.**

UI Boustead REIT's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage of dangerous goods. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, UI Boustead REIT may be required to make capital expenditures to comply with these environmental laws.

The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate contamination, air pollution, noise pollution or dangerous goods may expose UI Boustead REIT to liability or materially adversely affect its ability to sell or lease the property or to borrow using the property as collateral. Accordingly, if the Properties are affected by contamination or other environmental effects not previously identified and/or rectified, UI Boustead REIT risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditure to remedy such issue and the financial position of tenants may be adversely impacted, affecting their ability to trade and to meet their tenancy obligations.

**There may be unknown or contingent liabilities related to properties or businesses that UI Boustead REIT has acquired or may acquire, which may result in damages and investment losses.**

Properties and entities that UI Boustead REIT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which UI Boustead REIT may have limited or no recourse against the respective vendors. Unknown or contingent liabilities might include liabilities for cleanup or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities, whether incurred in the ordinary course of business or otherwise.

In the future, UI Boustead REIT may enter into transactions for the acquisition of properties with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event UI Boustead REIT may have no or limited recourse against the vendors of such properties. While UI Boustead REIT typically requires the vendors to indemnify it with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. Furthermore, even though UI Boustead REIT may procure warranty and indemnity insurance policies for its future transactions, claims under such warranty and indemnity insurance policies are subject to limitations.

As a result, there is no guarantee that UI Boustead REIT will recover any or all amounts with respect to losses due to breaches by the vendors of their representations and warranties. In addition, the total amount of costs and expenses that UI Boustead REIT may incur with respect to liabilities associated with acquired properties and entities may exceed UI Boustead REIT's expectations. While UI Boustead REIT has undertaken and will continue to undertake, customary due diligence on properties and entities it acquires in order to mitigate such risks, any of these matters could have a material adverse effect on UI Boustead REIT and the ability of UI Boustead REIT to make distributions to the Unitholders.

**UI Boustead REIT and/or the Properties may face increased competition from other properties in the country where each Property is located.**

The Properties and any future properties of UI Boustead REIT, may be, located in areas where other competing properties are present and new properties may be developed which may compete with UI Boustead REIT's properties. Some competing properties may be newer, better located, have more attractive features, floor plans or amenities or otherwise be more attractive to tenants.

Competing properties may also have lower rates of occupancy or operating costs than UI Boustead REIT's properties, which may result in competing owners offering available space at lower rents than offered at UI Boustead REIT's properties.

The income from, and the market value of, UI Boustead REIT's properties will be dependent on the ability of such properties to compete against other competing properties for tenants. If, after the Offering, competing properties are more successful in attracting and retaining tenants, or similar properties in their vicinity are substantially upgraded and refurbished, the income from UI Boustead REIT's properties currently owned and subsequently acquired could be reduced, and the ability of UI Boustead REIT to make regular distributions to the Unitholders may be adversely affected. (See "Business and Properties – Competition" for further details.)

## **RISKS RELATING TO THE ACQUISITION STRUCTURE OF UI BOUSTEAD REIT**

### **UI Boustead REIT does not have full control over the operations of AMC LLP and TPM LLP.**

UI Boustead REIT will hold two Singapore Properties, namely, (i) 98 Tuas Bay Drive through AMC LLP and (ii) 6 Tampines Industrial Avenue 5 through TPM LLP, each being an LLP that is registered in Singapore. The REIT Trustee will hold 49.0% of the partnership interest in AMC LLP while the remaining 51.0% of partnership interest is held by BPL. The REIT Trustee will hold 49.0% of the partnership interest in TPM LLP while the remaining 51.0% of partnership interest is held by BP-TPM1 Pte. Ltd. ("**BP-TPM1**"), a wholly-owned subsidiary of BPL. (See "Overview of the Acquisition of the Properties – Acquisition Structure of the Singapore Properties held through Limited Liability Partnerships" for further details.)

The relationships among the partners of AMC LLP and TPM LLP and the conduct of the business and affairs of each LLP are governed by their respective LLP agreements. The respective LLP agreements of AMC LLP and TPM LLP will specify that all decisions of the respective LLPs shall be decided by a majority of the votes cast by the partners or their alternates in attendance and each of the partners shall have one vote representing 50.0% of the total voting rights in respect of all the decisions of the LLP. This effectively provides each partner of AMC LLP and TPM LLP with a veto right over all decisions of the LLP. (See "Certain Agreements relating to UI Boustead REIT and the Properties" for further details.)

As a result, in the event the other partner of AMC LLP or TPM LLP (as the case may be) does not vote together with UI Boustead REIT, UI Boustead REIT may be prevented from implementing decisions which are beneficial to its business and financial condition at the LLP level, and UI Boustead REIT's business, financial condition, results of operations and prospects may be adversely affected.

### **UI Boustead REIT does not have control over the operations of the Snakepit SPV and Snakepit LLP.**

One of the Singapore Properties, Razer SEA HQ will be held by Snakepit LLP, an LLP that is registered in Singapore. The REIT Trustee will hold 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interests in Snakepit LLP. The Snakepit SPV has two classes of shares, comprising (a) Class A ordinary shares, which are 50.0% held by BPL and 50.0% held by Snakepit Holdings and (b) Class B ordinary shares, which will be 98.4% held by the REIT Trustee and is 1.6% held by an entity that is not a Related Party.<sup>1</sup>

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<sup>1</sup> The remaining 1.6% of the Class B ordinary shares of Snakepit SPV is held by an entity that is not a Related Party. UI Boustead REIT may acquire the remaining 1.6% of the Class B ordinary shares after the Listing Date. In the event that UI Boustead REIT acquires the remaining 1.6% of the Class B ordinary shares, the purchase consideration for such shares will be determined at the time of the acquisition and will comply with the requirements under the Listing Manual and Property Funds Appendix, having regard to the prevailing valuation of Razer SEA HQ at the time of acquisition. No Acquisition Fee will be payable to the REIT Manager for the acquisition of the remaining 1.6% of the Class B ordinary shares. An SGXNET announcement will be made by the REIT Manager if UI Boustead REIT acquires the remaining 1.6% of the Class B ordinary shares.

(See “Overview of the Acquisition of the Properties” – “Acquisition Structure of the Singapore Properties held through Limited Liability Partnerships” for further details.)

As UI Boustead REIT only holds 98.4% of the Class B ordinary shares in Snakepit SPV, UI Boustead REIT will not have full control over the decision-making process of the shareholders of Snakepit SPV. The constitution of Snakepit SPV will specify that subject to Section 64 of the Companies Act (which requires specified shareholders to be given the right to vote on a resolution to windup the company and a resolution to vary any rights attached to a specified share and conferred on the holder) and the Class B Shareholders’ Reserved Matters (as defined herein), Class B shareholders shall not be entitled to the right to vote at a general meeting of Snakepit SPV and to requisition an extraordinary general meeting of Snakepit SPV. (See “Certain Agreements relating to UI Boustead REIT and the Properties” for further details.)

The Class B shareholders’ reserved matters are matters that can only be undertaken by Snakepit SPV and Snakepit LLP provided that the Class B shareholder(s) holding not less than 75.0% of the Class B ordinary shares do not inform the shareholders of Snakepit SPV that it has any objection within five Business Days after the matter has been put up to the shareholders of Snakepit SPV for consideration (the “**Class B Shareholders’ Reserved Matters**”). This includes matters such as:

- any amendments to the provisions of the constitution of Snakepit SPV or any amendments to the provisions of the Snakepit LLP Agreement;
- cessation or change of business of Snakepit SPV and Snakepit LLP;
- winding up, dissolution, liquidation, judicial management or administration (or any other analogous proceedings) or termination of Snakepit SPV and Snakepit LLP;
- changes to the rights attached to the shares or other securities issued by Snakepit SPV or any class thereof and changes to the rights attached to the percentage interests or other securities issued by Snakepit LLP or any class thereof;
- issue of any class of shares and any other securities and securities-based derivatives contracts by Snakepit SPV or any issue of securities and securities-based derivatives contracts by Snakepit LLP;
- incurring and/or repayment of borrowings by Snakepit SPV or Snakepit LLP, the terms and conditions of any borrowings and/or repayment of borrowings transfer; and
- any acquisition of property by Snakepit SPV or Snakepit LLP or transfer or disposal of any property belonging to Snakepit SPV or Snakepit LLP or any part thereof.

This effectively restricts UI Boustead REIT from participating in general meetings of Snakepit SPV unless it relates to the matters specified above and provides the Class A shareholders of Snakepit SPV with control over the decisions of Snakepit SPV. UI Boustead REIT will not be able to exercise control over Snakepit SPV and the other shareholders of the Snakepit SPV may make decisions which could adversely affect the operations of UI Boustead REIT.

The Snakepit SPV holds 48.5% of the partnership interests in Snakepit LLP while the remaining partnership interests in Snakepit LLP are held by BPL and Snakepit Holdings, each holding 25.75% of the partnership interest. UI Boustead REIT does not hold direct partnership interest in Snakepit LLP.

The relationships among the partners of Snakepit LLP and the conduct of the business and affairs of Snakepit LLP are governed by its LLP agreement. The LLP agreement of Snakepit LLP will specify that subject to the Partners' Reserved Matters (as defined herein), all decisions of Snakepit LLP shall be decided by a majority of the votes cast by the partners and each partner's voting rights in Snakepit LLP is in accordance with their respective percentage interest.

The partners' reserved matters are matters that can only be undertaken by Snakepit LLP provided that Snakepit SPV does not inform the Snakepit Investment Manager that it has any objection within five Business Days after the matter has been put up to the partners of Snakepit LLP for consideration (the "**Partners' Reserved Matters**"). This includes matters such as:

- any amendment to the provisions of the Snakepit LLP Agreement;
- cessation or change of business of Snakepit LLP;
- winding up, dissolution, liquidation, judicial management or administration (or any other analogous proceedings) or termination of Snakepit LLP;
- changes to the rights attached to the percentage interests or other securities issued by Snakepit LLP or any class thereof;
- increase or decrease of the capital contribution and percentage interests of Snakepit LLP, or changes in the partnership interest structure of the Snakepit LLP, including without limitation, any buy-back, purchase, redemption, exchange, reduction, cancellation or return in any way of any partnership interests, capital contribution or securities in or assets of Snakepit LLP;
- any changes to the distribution policy of Snakepit LLP;
- incurring and/or repayment of borrowings by Snakepit LLP, the terms and conditions of any borrowings and/or repayment of borrowings; and
- any acquisition of property by Snakepit LLP or transfer or disposal of the property belonging to Snakepit LLP or any part thereof.

As UI Boustead REIT is restricted from participating in a partners' meeting of Snakepit LLP and will not be able to exercise control over Snakepit LLP, Snakepit LLP may not be able to make decisions which are beneficial to UI Boustead REIT's business and financial condition at the LLP level, which may then adversely affect UI Boustead REIT's business, financial condition, results of operations and prospects.

**The REIT Trustee, as bondholder, will not have additional rights under the bond subscription agreements in respect of the partnership interest of the LLP.**

The REIT Trustee will derive 100.0% of the economic interests in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5, through a combination of its 49.0% partnership interests in AMC LLP and TPM LLP (as the case may be) and the REIT Trustee's investment in the AMC Bonds and TPM Bonds (as the case may be), and will hold 98.4% of the Class B ordinary shares in Snakepit SPV and the Snakepit Bonds.

The REIT Trustee's rights with respect to its 49.0% partnership interests in each of AMC LLP and TPM LLP is based on and subject to the respective LLP agreements of AMC LLP and TPM LLP. The REIT Trustee's rights in connection with its ownership of 98.4% of the Class B ordinary shares in Snakepit SPV is based on and subject to the constitution of Snakepit SPV and the LLP agreement of Snakepit LLP.

The instrument under which the REIT Trustee will subscribe for bonds to be issued by the LLPs is the bond subscription agreement.

Under the bond subscription agreements (which include the terms and conditions of the LLP Bonds), the REIT Trustee will not have additional rights with respect to the partnership interests of the LLPs issuing the bonds, including any voting rights or rights to receive regular distributions with respect to the partnership interests. The REIT Trustee will only be entitled to exercise any rights with respect to the partnership interests of the LLPs issuing the bonds in accordance with the limited liability agreement of the respective LLPs or in accordance with the constitution of the Snakepit SPV (as the case may be). (See also “Risk Factors – Risks Relating to the Structure of UI Boustead REIT – UI Boustead REIT may not have full control over the operations of AMC LLP and TPM LLP.” and “Risk Factors – Risks Relating to the Structure of UI Boustead REIT – UI Boustead REIT does not have active control over the operations of the Snakepit SPV and Snakepit LLP.”)

**There can be no assurance that the requisite approvals (including regulatory approvals) will be obtained for (i) the transfer of the remaining 51.0% partnership interests in AMC LLP and/or (ii) the transfer of the remaining 51.0% partnership interests in TPM LLP, to UI Boustead REIT after expiry of the respective assignment prohibition periods imposed by JTC in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5.**

Approvals (including regulatory approvals) are required for (i) the transfer of the remaining 51.0% partnership interests in AMC LLP (which holds 98 Tuas Bay Drive) and (ii) the transfer of the remaining 51.0% partnership interests in BP-TPM LLP (which holds 6 Tampines Industrial Avenue 5), to UI Boustead REIT, which is required as part of the process of redemption of the AMC Bonds and TPM Bonds issued by AMC LLP and TPM LLP, respectively.

Among others, JTC’s consent is required for the abovementioned transfers (in which JTC may impose terms and conditions (including imposition of an assignment levy) in granting its consent), and while JTC will typically grant its consent if its prevailing assignment policies and procedures are complied with, there can be no assurance that such consent will be forthcoming.

In the event the necessary approvals are not obtained for any of the abovementioned transfers by the date falling one month prior to the final maturity date under the terms of the AMC Bonds or TPM Bonds, AMC LLP or TPM LLP (as the case may be) shall redeem the AMC Bonds or TPM Bonds in full on the final maturity date at the original principal amount of the bonds plus any accrued interest thereon. After the redemption of the AMC Bonds and TPM Bonds, there is no assurance that AMC LLP or TPM LLP (as the case may be) will issue, and UI Boustead REIT will subscribe for new bonds as certain terms and conditions such as the interest rate and the principal amount of the new bonds, may be subject to change.<sup>1</sup>

In such event, UI Boustead REIT will continue to hold 49.0% partnership interests in AMC LLP or TPM LLP (as the case may be) and will no longer be entitled to 100.0% of the economic interest in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5. Instead, UI Boustead REIT will only be entitled to 49.0% of the distributions from AMC LLP or TPM LLP (as the case may be), which may have an impact on UI Boustead REIT’s financial condition and results of operations.

**There can be no assurance that the requisite approvals (including regulatory approvals) will be obtained for the transfer of all of the Class A ordinary shares in Snakepit SPV and the 51.5% partnership interests of Snakepit LLP held by Snakepit Holdings and BPL to UI Boustead REIT, after expiry of the assignment prohibition period imposed by JTC in respect of Razer SEA HQ.**

Approvals (including regulatory approvals) are required for the transfer of the remaining 51.5% interests in Snakepit LLP held by Snakepit Holdings and BPL, and the transfer of the Class A ordinary shares in Snakepit SPV to UI Boustead REIT, which is required as part of the redemption of the Snakepit Bonds issued by Snakepit LLP.

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<sup>1</sup> The right to issue new bonds will be subject to the approval of the partners of AMC LLP or TPM LLP. A transaction to subscribe to the new bonds will also be subject to Rules 905 and 906 of the Listing Manual.

Among others, JTC's consent is required for the abovementioned transfers (in which JTC may impose terms and conditions (including imposition of an assignment levy) in granting its consent), and while JTC will typically grant its consent if its prevailing assignment policies and procedures are complied with, there can be no assurance that such consent will be forthcoming.

In the event the necessary approvals are not obtained for any of the abovementioned transfers by the date falling three months prior to the final maturity date under the terms of the Snakepit Bonds, Snakepit LLP shall redeem the Snakepit Bonds in full on the final maturity date at the original principal amount of the bonds plus any accrued interest thereon. UI Boustead REIT will continue to hold only the 98.4% Class B ordinary shares in Snakepit SPV.

After the redemption of the Snakepit Bonds, there is no assurance that Snakepit LLP will issue, and UI Boustead REIT will subscribe for new bonds as certain terms and conditions such as the interest rate and the principal amount of the new bonds, may be subject to change.<sup>1</sup>

In such event, UI Boustead REIT will only be entitled to 98.4% of the dividends from Snakepit SPV, which in turn will receive 100.0% of the distributions from Snakepit LLP under the Snakepit LLP Agreement.

### **The BIF Entities will be wound up after Listing Date.**

BP-CA3 LLP and BP-SF Turbo LLP are LLPs registered in Singapore and BP-TN Pte. Ltd. is an SPC incorporated in Singapore to hold AUMOVIO Building Phase 3, 11 Seletar Aerospace Link and Rolls-Royce Solutions Asia, respectively.

As illustrated in the section titled "Overview – Structure of UI Boustead REIT", BIF holds 49.0% partnership interest in BP-CA3 LLP and BP-SF Turbo LLP and 49.0% of the total issued shares of BP-TN Pte. Ltd..<sup>2</sup>

In connection with the listing of UI Boustead REIT, BP-CA 3 LLP will divest AUMOVIO Building Phase 3 to the BIF Trustee, BP-SF Turbo LLP will divest 11 Seletar Aerospace Link and BP-TN Pte. Ltd. will divest Rolls-Royce Solutions Asia to the REIT Trustee. As the BIF Entities have no employees and following the sale of the respective Properties, the BIF Entities will no longer hold any other properties, the partners of BP-CA3 LLP and BP-SF Turbo LLP and the shareholders of BP-TN Pte. Ltd. have no intention to continue the operations of the BIF Entities. Accordingly, it is intended that the BIF Entities will be wound up after the Listing Date.

There will be costs and expenses incurred during the process of winding up the BIF Entities, including regulatory filing fees, administrative and compliance fees, advisory fees and/or ongoing operational costs while the BIF Entities are being wound up ("**BIF Winding Up Cost**").

UI Boustead REIT, BIF and each individual BIF Entity have agreed that each individual BIF Entity will withhold S\$100,000 to cover the BIF Winding Up Cost. The amount to be withheld was determined based on the costs and expenses estimated to be incurred over a five-year period (being the period that the IRAS may require to finalise the BIF Entities' tax positions following the submission of their tax returns) and takes into account the actual costs and expenses incurred by the Sponsor in connection with the winding up of entities similar to the BIF Entities. UI Boustead REIT have also agreed to bear 50.0% of the BIF Winding Up Cost, and the remaining 50.0% of the BIF Winding Up Cost will be borne by the BIF Vendors (as defined herein) and the 51.0% shareholder(s) of each BIF Entities.

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1 The right to issue new bonds will be subject to the approval of the partners of Snakepit LLP. A transaction to subscribe to the new bonds will also be subject to Rules 905 and 906 of the Listing Manual.

2 The remaining partnership interest and remaining interest in the total issue shares of the BIF Entities (as the case may be) are held by either BPL and/or a party who is not a Related Party (as the case may be). (See "Certain Agreements relating to UI Boustead REIT and the Properties" for further details.)

While the REIT Manager believes that the amount withheld to cover the BIF Winding up Cost is reasonable, in the event that the costs and expenses incurred exceeds beyond the amount withheld, the REIT Trustee and the 51.0% shareholder(s) of each BIF Entities will bear any costs and expenses incurred which exceeds beyond the amount withheld.

**UI Boustead REIT may be required to extend a shareholder's loan to Snakepit SPV such that the total loan amount owing to UI Boustead REIT is not proportionate to its percentage holding of the Class B ordinary shares.**

Under the Snakepit LLP Agreement, Snakepit SPV may be required to extend a partner's loan to Snakepit LLP in the event that (a) Snakepit LLP is required to meet the Snakepit LTV Requirement (as defined herein) or (b) funding is required by Snakepit LLP to, *inter alia*, prevent a breach of financial covenants and Snakepit LLP is unable to obtain external financing.

In the event that Snakepit SPV is required to extend a partner's loan to Snakepit LLP, each of the Class B shareholders will extend a shareholder's loan, on a pro rata basis (with the amount of shareholder loans to be based on each Class B shareholder's percentage holding of the Class B ordinary shares) to the Snakepit SPV, for the purpose of facilitating Snakepit SPV to extend partner's loans to Snakepit LLP.

As at the Listing Date, UI Boustead REIT will hold 98.4% of the Class B ordinary shares and 1.6% of the Class B ordinary shares will be held by an entity that is not a Related Party. In the event that the holder of the 1.6% of the Class B ordinary shares fails to extend a shareholder's loan to Snakepit SPV, UI Boustead REIT will need to extend a shareholder's loan to cover the full amount required to be lent by Snakepit SPV to Snakepit LLP, without any corresponding increase in its percentage holding of Class B ordinary shares. This will result in the total loan amount owing to UI Boustead REIT being disproportionate to its percentage holding of Class B ordinary shares. In such a situation, UI Boustead REIT's interests in the Class B ordinary shares will not increase and the holder of the 1.6% of the Class B ordinary shares will not be diluted as a result of not extending its *pro rata* share of the shareholder's loan to Snakepit SPV.

In addition, in the event UI Boustead REIT will need to extend a shareholder's loan to cover the full amount required to be lent by Snakepit SPV to Snakepit LLP, while UI Boustead REIT may seek to extend the shareholder's loan on the condition that Snakepit SPV shall repay UI Boustead REIT in priority to repayment of any other loans from the holders of the Class B ordinary shares, such loan extended by UI Boustead REIT may rank *pari passu* with other loans from the holder of the Class B ordinary shares such that it will not be able to recover the full amount of shareholder's loan it extended to Snakepit SPV in priority but may instead be repaid proportionately with existing loans from holders of the Class B ordinary shares.

**The proceeds from the disposal for Razer SEA HQ may not be fully distributed to UI Boustead REIT.**

Under the JTC lease in respect of Razer SEA HQ, there is a prohibition against the transfer of Razer SEA HQ and any change in the Class A shareholding of Snakepit SPV and the partnership interests of Snakepit LLP until 14 September 2032.

After the prohibition period above, the REIT Manager's intention is to rationalise the capital structure of Snakepit SPV and Snakepit LLP through (subject to JTC's consent) the acquisition of the 51.5% partnership interest in Snakepit LLP and 100.0% of the Class A ordinary shares or the sale and purchase of Razer SEA HQ in connection with the redemption of the Snakepit Bonds.

However, in the event that Snakepit LLP disposes of Razer SEA HQ other than in connection with the redemption of the Snakepit Bonds while the Class A ordinary shares are still held by the current holders and not in connection, there is a risk that the proceeds from the disposal for Razer

SEA HQ which are distributed by Snakepit LLP to Snakepit SPV may not be fully distributed to UI Boustead REIT. This is because Snakepit SPV may not be able to declare all the proceeds from the disposal of Razer SEA HQ that it receives from Snakepit LLP to the Class B shareholders by way of dividends, and Snakepit SPV may have to consider other means of passing the cash flows up to the holders of the Class B ordinary shares. In such a situation, in the event the directors nominated by the Class A shareholders and/or the Class A shareholders do not approve the relevant resolution or agree to enter into the relevant documents necessary for this purpose, Snakepit SPV will not be able to distribute all the proceeds from the disposal to UI Boustead REIT.

**UI Boustead REIT may not be able to control or exercise any influence over entities in which it has minority interests.**

UI Boustead REIT may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that UI Boustead REIT will be able to exercise active control over such entities and the management of such entities may make decisions which could adversely affect the operations of UI Boustead REIT and the ability of UI Boustead REIT to make regular distributions to its Unitholders.

**The vendor of the TBI of each of the Japan Properties is not responsible to carry out any repairs or other actions in respect of matters that may arise as a result of a change in laws and regulations between the date of entry into the Konan TBI PSA (as defined herein) and Fuso TBI PSA (as defined herein) (collectively, the “Japan PSAs”) and the closing date of the Japan PSAs.**

Under the Japan PSAs, while the vendor of the TBI of each of the Japan Properties is responsible to use reasonable efforts to carry out any repairs or take any other actions in respect of matters that may arise between the date of entry into the Japan PSAs and the closing date of the Japan PSAs which constitute a violation of any applicable laws and regulations, the vendor of each Japan Property will not be responsible to carry out any repairs or other actions if such matter arise as a result of a change in the laws and regulations between the date of entry into the Japan PSAs and the closing date of the Japan PSAs.

In such a situation, notwithstanding that the Japan Properties may still require repairs or other actions as a result of a change in the laws and regulations, UI Boustead REIT does not have the right to terminate the relevant Japan PSAs before the closing date of the Japan PSAs and would at such a point still have to proceed with the acquisition of the Japan Properties. In addition, the relevant vendor will not be liable for any claims, demands or losses by UI Boustead REIT.

As a result, depending on the extent of the repairs or actions required as a result of the change in laws and regulations, UI Boustead REIT may be required to incur unbudgeted capital expenditures to remedy such issue after the completion of the acquisition. This may affect the profitability of the Japan Properties and UI Boustead REIT, and consequently, the ability of UI Boustead REIT to make distributions to the Unitholders.

**UI Boustead REIT may incur additional costs in connection with its acquisition of the TBIs of the Japan Properties if there is a delay in the closing date of the Japan PSAs.**

Under each of the Japan PSAs, if the closing date<sup>1</sup> of the Japan PSA is postponed as a result of any delay in raising proceeds from the initial public offering of UI Boustead REIT to fund the acquisition of the TBIs of the Japan Properties, UIB Konan<sup>2</sup> TMK or UIB Koto TMK (as the purchaser under the relevant Japan PSA) are required to compensate the vendor of the TBI(s) of the Japan Property for any losses and damages incurred by the vendor due to such postponement of the original closing date of the Japan PSA and if applicable, the failure to close on the postponed closing date of the Japan PSA.

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<sup>1</sup> As the completion of the acquisition under the Japan PSAs will take place on the Listing Date, the closing date of the Japan PSAs is the same date as the Listing Date.

In the case where the acquisition of the TBI(s) of the Japan Property is completed on the postponed closing date and UI Boustead REIT is listed, UI Boustead REIT (and in turn, the Unitholders) will have to bear the costs required to compensate the losses and damages incurred by the vendor due to the postponement, which may include, but are not limited to, additional financing-related costs amounting to up to JPY5.0 million per Japan Property. UI Boustead REIT is not certain as to what are the other losses and damages that may be incurred by the vendor(s) and UI Boustead REIT may incur additional costs in connection with its acquisition of the TBIs of the Japan Properties if there is a delay in the closing date of the Japan PSAs.

## **RISKS RELATING TO UI BOUSTEAD REIT'S OPERATIONS**

### **UI Boustead REIT may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global economic and geopolitical conditions, and increased competition in the real estate market) in Asia Pacific and around the world.**

The principal investment strategy of UI Boustead REIT is to invest directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space<sup>1</sup> assets in the Asia Pacific region and real estate-related assets. The Asia Pacific region is characterised by diverse economies at varying stages of development, each with its own set of economic challenges and vulnerabilities. Economic slowdowns or recessions in key markets, such as in Singapore, Japan, China or Vietnam, or other Southeast Asian countries, may lead to reduced business activities, lower demand for leased space and downward pressure on rental rates and occupancy levels.

The Asia Pacific region is also affected by global economic conditions which UI Boustead REIT has no control over. For instance, heightened geopolitical risks have also continued to emerge globally including, but not limited to:

- the declaration by the U.S. on the imposition of tariffs in April 2025, which has resulted in other countries imposing retaliatory tariffs, changes in regulations, international trade policies, and an escalation in political tensions and the global trade war. Such tariffs have also contributed to an increasingly volatile interest rate environment in the U.S., which continues to have a negative impact on the global financial markets;
- conflict between Russia and Ukraine, which has led to rising tensions and increased military activity in the Baltic Sea, a significant humanitarian crisis in Ukraine, as well as heightened tensions between Russia, the U.S. and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agricultural products and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the conflict on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. Several countries have imposed sanctions on certain regions of Ukraine that are controlled or partly controlled by Russia, Russia itself and various Russia-related parties. The persistent or escalating conflict could continue to further increase commodity prices and cost of living;
- the heightened tensions and increased military activities in the Middle East. This may result in further outbreaks of wider conflict beyond the Middle East and/or which could lead to further disruptions in global trade and the imposition of additional trade and economic sanctions. Furthermore, any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in upside risk to oil prices and a general downturn of the global economy;

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<sup>1</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.

- the increased nuclear capabilities of Iran and North Korea;
- the maritime claims and disputes in the South and East China Seas;
- the ongoing trade wars between China and the U.S. as well as their deteriorating relationship, which has caused concerns relating to the outlook of their respective economies and the potential impact on the global economy. Heightened tensions could reduce levels of trade, investments, technological exchanges, and other economic activities between these economies and other major economies, which may have a negative impact on economic, political, and social conditions globally; and
- ongoing tensions between China, the U.S. and Taiwan.

Other factors such as natural calamities, gross domestic product growth rates, inflation, interest rates, employment levels, consumer confidence, and government fiscal and monetary policies could also undermine the stability of the global economy. There is uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of a downturn in the global economy and UI Boustead REIT's business, financial condition and results of operations.

Global credit markets have also experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance sectors. These factors have created increasingly difficult conditions in the financial markets and have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. It is difficult to predict how long these disruptions will continue and how UI Boustead REIT's markets and business may be affected.

The consequences of such economic and real estate market conditions in Asia Pacific and around the world are unpredictable and these events could adversely affect UI Boustead REIT insofar as they result in:

- a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, loss of key tenants and difficulties in finding suitable replacement tenants on satisfactory terms and in a timely manner or at all, thereby reducing UI Boustead REIT's cash flow;
- a decline in the demand for leased space for logistics, business space, Hi-Specs industrial and general industrial purposes across Asia Pacific and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;
- a decline in the market valuation of the Properties;
- access to capital markets becoming more difficult, expensive or impossible, resulting in a material adverse effect on UI Boustead REIT's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- inflationary pressures, which have been observed globally in recent years, may result in higher operating and maintenance costs for the Properties, potentially outpacing the ability to increase rents or recover costs from tenants;

- currency volatility (including the devaluation of the local currency) in any market where UI Boustead REIT operates in, relative to the Singapore dollar or other global currencies may impact reported earnings and asset values, particularly where income or assets are denominated in currencies other than UI Boustead REIT's reporting currency;
- an increased likelihood that one or more of (i) UI Boustead REIT's banking syndicates (if any), or (ii) UI Boustead REIT's insurers, may be unable to honour their commitments to UI Boustead REIT; and/or
- an increase in counterparty risk (being the risk of monetary loss which UI Boustead REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction).

**UI Boustead REIT is subject to inherent risks associated with doing business in various countries.**

Although the Properties are currently located in Singapore and Japan, UI Boustead REIT's future acquisitions may be located elsewhere in the Asia Pacific region or other countries in the future.

There are inherent risks associated with doing business in various countries including increases in costs of staffing, managing foreign operations, social, economic, political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, and variable and unexpected changes in local laws, regulations and government policies (including barriers to the repatriation of profits and regulations relating to the countries or industries in which UI Boustead REIT has operations), any of which could materially affect UI Boustead REIT's overseas operations.

The income and gains derived from investments in property in other countries may be subject to various types of taxes including income tax and capital gains tax. Dividends or repayment of shareholders' loans from UI Boustead REIT's overseas subsidiaries may also be or become subject to withholding tax or increases in withholding tax, for example, if there are no tax treaties between Singapore and those countries which exempt or reduce such withholding tax.

The legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these countries may be unclear and could affect issues such as rights to real property. Should such risks materialise, UI Boustead REIT's business and financial condition may be adversely affected, and these may impose limitations on UI Boustead REIT's operations and plans with respect to the properties. UI Boustead REIT has no control over such interpretation or application and can provide no assurance that such interpretation or application will not have a material adverse effect on its business, profitability, results of operations and financial condition. Compliance with, as well as failure to comply with, such laws, regulations and policies may have an adverse effect on UI Boustead REIT's business, financial condition, results of operations and prospects.

Furthermore, repatriation of investment income, capital and the proceeds from sales of securities by foreign investors such as UI Boustead REIT may require certain government registration and approval. If the governments of the countries in which UI Boustead REIT operates tighten or otherwise change their laws and regulations relating to the repatriation of their local currencies, the ability of UI Boustead REIT's overseas operations to repatriate income, capital or proceeds may be affected and accordingly, UI Boustead REIT's cash flow will be adversely affected.

If there are changes in the measures and policies adopted by the government and regulatory authorities in countries in which UI Boustead REIT invests, at national, state or local levels, such as regulations and policies relating to real estate, the environment, zoning, government control

over property investments or foreign exchange regulations such as the introduction of new taxes, changes to foreign investment regulations or the implementation of measures to cool property markets, these may also negatively impact UI Boustead REIT's properties.

**Occurrence of any acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of UI Boustead REIT materially and adversely affect the business and operations of UI Boustead REIT's properties.**

Acts of God, such as natural disasters, war, terrorist attacks, riots, civil commotions and widespread communicable diseases and other events are beyond the control of UI Boustead REIT or the REIT Manager. There is no assurance that any natural disasters, wars, terrorist attacks, political disruption, riots, civil commotions and widespread communicable diseases in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations, revenues and profitability of UI Boustead REIT and hence UI Boustead REIT's income available for distribution.

For instance, global events, such as the Ukraine-Russia war and the Gaza war have caused macro-economic headwinds, such as supply chain disruptions, inflationary pressure, and increased volatility in energy and commodity prices. Such conflicts may directly or indirectly result in increased operational costs, reduced investor confidence, and potential impacts on the value and liquidity of real estate assets.

Physical damage to UI Boustead REIT's properties resulting from natural disasters, fire, earthquakes, flooding or other acts of God in any part of the world may directly or indirectly lead to a significant disruption to the business and operations of UI Boustead REIT's properties which may result in an adverse impact on the business, financial condition, and results of operations and capital growth. UI Boustead REIT's business and income available for distribution may be adversely affected should such acts of God occur.

In addition, this may result in the loss of invested capital in affected Properties as well as anticipated future revenues as UI Boustead REIT may not be able to rent out or sell the affected Properties. UI Boustead REIT may lose or get embroiled in disputes with existing tenants of the affected Properties, and financial obligations secured by such Properties may be accelerated.

The outbreak of widespread communicable diseases, such as COVID-19, as well as more recent examples including the resurgence of avian influenza (H5N1), the global spread of monkeypox, and the emergence of new variants of existing viruses, together with any resulting restrictions on travel and/or imposition of quarantines, could result in protracted market volatility, business shutdowns and falling real estate prices. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. If the government should introduce measures to alleviate the economic impact of such widespread communicable diseases, such as rental rebates or subsidies provided to tenants by landlords, the imposition of restrictions on the termination of lease agreements and/or the application of enforcement measures and on taking steps with a view to initiating insolvency and/or enforcement proceedings could adversely affect UI Boustead REIT's ability to enforce and require its tenants to perform their obligations under their lease agreements. An outbreak of a widespread communicable disease creates the risk of potential volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to UI Boustead REIT. The potential for recession within individual countries, as well as the failure of businesses and austerity measures might impact the future demand for leased spaces.

**UI Boustead REIT's financial performance, financial position and covenants may be affected by fluctuations in the value of its properties.**

The values of UI Boustead REIT's properties will be affected by those factors that affect the rental yield, such as: (i) government regulations; (ii) changes in the general economic climate which are unfavourable to UI Boustead REIT's operations; (iii) the supply of and demand for comparable or competing properties; (iv) changes in applicable tax laws; (v) interest rate levels; (vi) inflation, political and economic developments in the countries in which UI Boustead REIT operates; and (vii) applicable planning or zoning laws. The amount of revaluation adjustments has been, and may continue to be, significantly affected by the prevailing property market conditions and may be subject to market fluctuations. A variety of factors must be considered in valuing properties and there can be no guarantee that any valuation methods will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons. The valuation of property is inherently subjective due to, among other factors, the individual nature and condition of each property, its location, the expected future rental revenues from that particular property, the expected expenses, subsidies, capital expenditures, and in the case of development land, the expectations as to the cost and timing of that development and its ability to attract tenants. As a result, the valuations of property, which account for the vast majority of UI Boustead REIT's assets, will be subject to a degree of uncertainty and will be made on the basis of assumptions, which may prove to be inaccurate or incomplete, particularly in periods of volatility or low transaction volume in the real estate market. As a result, the valuations of property, which account for the vast majority of UI Boustead REIT's assets, will be subject to a degree of uncertainty and will be made on the basis of assumptions, which may prove to be inaccurate or incomplete, particularly in periods of volatility or low transaction volume in the real estate property market. As such, there can be no assurance that UI Boustead REIT will record fair value gains on investment properties in the future or that the fair value of its investment properties will not decrease in the future. Any decrease in the fair value of its investment properties will have an adverse effect on UI Boustead REIT's financial performance and financial position. In addition, UI Boustead REIT's Debt Facilities (as defined herein) contain certain covenants, such as an obligation to maintain a maximum aggregate leverage pursuant to paragraph 9.2 of the Property Funds Appendix, which could also be adversely affected by a decrease in the market value of its properties. UI Boustead REIT's Debt Facilities also contain certain covenants on mandatory prepayment and consequences of events of default which may be triggered when certain events occur. (See "Capitalisation and Indebtedness" for further details.)

As a result, fluctuations in the valuation of UI Boustead REIT's properties could have a material adverse effect on UI Boustead REIT's business, financial condition, prospects, results of operations and execution of its strategy.

**UI Boustead REIT is dependent on its key tenants and any breach by the key tenants of their obligations under the lease or the loss of such key tenants may have an adverse effect on the business, financial condition and results of operations of UI Boustead REIT.**

As at 30 September 2025, the top 10 tenants of the IPO Portfolio based on NPI represent approximately 53.9% of the total NPI of the IPO Portfolio for the month of September 2025. (See "Top 10 tenants for the IPO Portfolio based on NPI for the month of September 2025" for further details.)

Many factors, including the financial position of such key tenants, the ability of such key tenants to compete with their competitors, material losses suffered by such key tenants in excess of insurance proceeds and consequences of recent global economic conditions, may result in the tenants experiencing a downturn in their businesses or a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or defaulting under their leases or otherwise, deciding not to renew or terminating their leases before its expiry.

UI Boustead REIT may experience delays in enforcing its rights against the tenants and may not succeed in recovering rent at all and may incur substantial costs in protecting its investment.

The REIT Manager expects that UI Boustead REIT will continue to be dependent upon these key tenants for a significant portion of its total Gross Rental Income. If these key tenants terminate their leases or a significant number of tenants do not renew their leases at expiry or reduce their leased space in the Properties, the total Gross Rental Income may be adversely affected. Replacement tenants on satisfactory terms may not be found in a timely manner or at all. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than current leases.

Therefore, the loss of one or more of the key tenants of the Properties may result in periods of vacancy, which could adversely affect the revenue and financial conditions of the entity holding the relevant Property, and/or consequently impacting the ability of the entity holding the Property to pay interest on the LLP Bonds (in the case of AMC LLP, TPM LLP and Snakepit LLP), or make dividends or distributions to UI Boustead REIT.

**UI Boustead REIT may lose rental revenues in the event of lease terminations, decreased lease renewals, rental reduction or default of a tenant.**

Tenants may not renew their leases at expiry, reduce their leased space in the Properties, terminate their leases prior to expiry or default on their rent payment obligations as a result of changes in their business strategy, financial distress, insolvency, or broader economic challenges. This may result in a fall in the overall occupancy rate of the property or a decrease in the expected revenue.

In periods of economic uncertainty or market downturns, tenants may seek to renegotiate lease terms, request rental concessions, or defer rental payments. Anchor tenants, who occupy substantial portions of the Properties, may also have higher bargaining power and be in a stronger position to negotiate for reduced rents or more favourable lease terms. Furthermore, if market conditions necessitate a general reduction in rental rates to attract or retain tenants, UI Boustead REIT's revenue and profitability may be further impacted.

The loss of an anchor tenant or a number of tenants within a short period may result in significant portions of a property remaining vacant for extended periods. Additionally, given the typically large space requirements and specific operational needs of anchor tenants, the pool of suitable replacement tenants may be limited. UI Boustead REIT may be required to incur additional capital expenditure to reconfigure or refurbish the vacated space to meet the requirements of new tenants, or to offer rental incentives to attract replacements. Prolonged vacancies not only reduce rental income but may also lead to increased operating costs and a decline in the overall value of the relevant properties. (See for instance, "Risk Factors – Risks Relating to UI Boustead REIT's Properties – Potential loss of revenue if UI Boustead REIT fails to find replacement tenant(s) in relation to AUMOVIO Building Phase 3 due to early termination of lease agreement.").

**Early termination or contraction rights granted to the tenant in certain lease agreements.**

In certain lease agreements (including the lease agreements of some of the top 10 tenants of the IPO Portfolio based on NPI), the tenant is entitled to terminate the relevant lease agreement (or part thereof) prior to the expiry of the term in the relevant lease agreement, generally without cause and without compensation. These termination or contraction rights are subject to certain conditions, including but not limited to the lease agreement (or part thereof) being terminated on, or after, a certain date, a minimum notice period for the notice of termination or contraction, and/or a replacement tenant having been found prior to termination.

For example, the tenant of AUMOVIO Building Phase 3 has issued a notice of termination of the lease agreement and the Property will be vacant from 29 May 2026 to the extent that a replacement or new tenant is not found. (See “Risk Factors – Risks Relating to UI Boustead REIT’s Properties – Potential loss of revenue if UI Boustead REIT fails to find replacement tenant(s) in relation to AUMOVIO Building Phase 3 due to early termination of lease agreement.”).

In the event that any of the tenants exercise their early termination or contraction rights, the occupancy rate of the relevant Property may decrease and UI Boustead REIT’s revenue may be adversely affected if UI Boustead REIT is unable to source suitable replacement tenants. (See also “Risk Factors – Risks Relating to UI Boustead REIT’s Operations – UI Boustead REIT may lose rental revenues in the event of lease terminations, decreased lease renewals, rental reduction, or default of a tenant.”).

**The REIT Manager may not be able to successfully implement its investment strategy for UI Boustead REIT.**

The REIT Manager may not be able to successfully implement its investment strategy, expand UI Boustead REIT’s portfolio at any specified rate or to any specified size, or make acquisitions or investments on favourable terms or within a desired timeframe.

UI Boustead REIT faces active competition in acquiring suitable and attractive properties from other real estate investors, including other REITs, real estate developers and private investment funds. There is no assurance that UI Boustead REIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy or acquisitions that are accretive may be adversely affected. Even if UI Boustead REIT were able to successfully acquire properties or other investments, there is no assurance that UI Boustead REIT will achieve its intended return on such acquisitions or investments.

The real estate sector in which UI Boustead REIT operates is capital intensive and UI Boustead REIT may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Since the amount of borrowings that UI Boustead REIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on UI Boustead REIT’s ability to raise equity capital. This may result in a dilution of Unitholders’ holdings. Potential vendors may negatively view the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

**UI Boustead REIT’s investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.**

UI Boustead REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space assets in the Asia Pacific region and real estate-related assets. While UI Boustead REIT’s investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan.

This investment strategy will subject UI Boustead REIT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of logistics, business space, Hi-Specs industrial and general industrial properties located across Asia Pacific exposes UI Boustead REIT to the risk of a downturn in Asia Pacific in general. Any economic slowdown in Asia Pacific could negatively affect the performance of the relevant markets in Asia Pacific. The renewal of leases in UI Boustead REIT’s properties will depend, in part, upon the success of the tenants. Any economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants or the market

pressures exerted by an increase in available space for properties used for such purposes. There can be no assurance that the tenants of UI Boustead REIT's properties will renew their leases or that the new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified, which could subject UI Boustead REIT's properties to periods of vacancy and/or costly refittings, during which UI Boustead REIT could experience reductions in rental income.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in UI Boustead REIT's portfolio. This will affect UI Boustead REIT's rental income from the Properties, and/or lead to a decline in the capital value of UI Boustead REIT's portfolio, and/or on the results of operations and the financial condition of UI Boustead REIT. The ability of UI Boustead REIT to make regular distributions to its Unitholders may also be adversely affected.

**Possible change of investment strategy may adversely affect Unitholders' investments in UI Boustead REIT.**

The REIT Manager may from time to time amend the investment strategy of UI Boustead REIT if it determines that such change is in the best interests of UI Boustead REIT and the Unitholders without seeking Unitholders' approval. In the event of a change of investment strategy, the REIT Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual), alter such investment strategy upon the expiry of three years from the Listing Date, provided that it has given prior notice of the change in accordance with the REIT Trust Deed and the Code on Collective Investment Schemes. The methods of implementing UI Boustead REIT's investment strategy may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect Unitholders' investments in UI Boustead REIT.

**The REIT Manager's strategy to perform asset enhancement initiatives on some of the Properties from time to time may not materialise.**

The REIT Manager may from time to time perform asset enhancement initiatives on some of the Properties (the cost of which is to be borne out of the Deposited Property of UI Boustead REIT). There is no assurance that such plans for asset enhancement will materialise or in the event that they do materialise, they may not achieve their desired results or may incur significant costs.

**UI Boustead REIT may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on UI Boustead REIT.**

Even if UI Boustead REIT is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its tenant retention and lease renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet UI Boustead REIT's financial, operational and strategic expectations could have a material adverse effect on UI Boustead REIT's business, financial condition and results of operations.

**Future acquisitions may not yield the returns expected and may result in disruptions to UI Boustead REIT's operations, strain management resources and result in dilution of holdings.**

Future acquisitions may cause disruptions to UI Boustead REIT's operations and divert management's attention away from day-to-day operations.

Newly acquired properties may require significant management attention that would otherwise be devoted to UI Boustead REIT's ongoing business. Notwithstanding pre-acquisition due diligence, UI Boustead REIT does not believe that it is possible to fully understand a property before it is owned and operated for an extended period of time.

In addition, UI Boustead REIT's acquisition growth strategy and its asset selection process may not be successful or not provide positive returns to Unitholders. There are risks associated with pursuing further acquisitions of logistics and industrial real estate assets and successfully integrating them into UI Boustead REIT's portfolio. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to be achieved or may not be achieved at all. In addition, acquisitions may cause disruptions to UI Boustead REIT's operations and divert management's attention away from day-to-day operations. New Units issued as consideration for or otherwise in connection with any new acquisition could also be dilutive to existing Unitholders.

**The amount UI Boustead REIT may borrow is limited, which may affect the operations of UI Boustead REIT.**

Under the Property Funds Appendix, the aggregate leverage of UI Boustead REIT should not exceed 50.0% of the Deposited Property, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). As at the Listing Date, UI Boustead REIT is expected to assume borrowings of S\$748.0 million<sup>1</sup> or S\$707.4 million (excluding the Consumption Tax Debt Facilities), with total borrowings and deferred payments (if any) as a percentage of the Deposited Property (the "**Aggregate Leverage**") of approximately 37.9% (excluding the Consumption Tax Debt Facilities).

UI Boustead REIT may, from time to time, require further debt financing to achieve its investment strategy. In the event that UI Boustead REIT decides to incur additional borrowings in the future, UI Boustead REIT may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- missing out on attractive acquisition opportunities which may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- an inability to fund capital expenditure requirements of UI Boustead REIT's existing asset portfolio or for future acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting UI Boustead REIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which UI Boustead REIT might otherwise be able to resolve by borrowing funds.

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<sup>1</sup> Based on UI Boustead REIT's 49.0% interest in TPM LLP and AMC LLP, and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds the 48.5% interest in Snakepit LLP.

**UI Boustead REIT may face risks associated with debt financing and the Facilities and the debt covenants could limit or affect UI Boustead REIT's operations.**

As at the Listing Date, UI Boustead REIT is expected to have gross borrowings of approximately S\$748.0 million.<sup>1</sup>

As a result of UI Boustead REIT's distribution policy of distributing 100.0% of UI Boustead REIT's Distributable Income for the period from the Listing Date to the end of Projection Year 2027 and thereafter, at least 90.0% of its Distributable Income for each financial year, UI Boustead REIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. UI Boustead REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

If any of UI Boustead REIT's properties is mortgaged in the future, such property could be foreclosed by the lenders or the lenders could require a forced sale of the property and utilise the proceeds therefrom to repay the principal and interest under the debt facilities, which will result in a loss of income and asset value to UI Boustead REIT.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, UI Boustead REIT will not be able to pay distributions at expected levels to Unitholders or to repay all maturing debt.

UI Boustead REIT may be subject to the risk that the terms of any refinancing (which may arise from a change of control provision) will be less favourable than the terms of the original borrowings. There is a risk that the terms of any refinancing undertaken in the future may contain such covenants and other covenants which may also restrict UI Boustead REIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or require UI Boustead REIT to maintain certain financial ratios. The triggering of any of such covenants may have an adverse impact on UI Boustead REIT's financial condition.

UI Boustead REIT's level of borrowings represents a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make logistics property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting UI Boustead REIT's cash flow and the amount of funds available for distribution to the Unitholders. They will also adversely affect the NAV of the Units and the REIT Manager's ability to implement its strategies.

**The UIB ROFR or BPL ROFR will remain in effect until certain conditions are not met.**

The Sponsor has granted a ROFR to the REIT Trustee which will remain in effect for so long as (a) UI Boustead REIT is listed on and quoted for on the Main Board of the SGX-ST; (b) UIB REIT Management Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of UI Boustead REIT; and (c) the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of UI Boustead REIT.

BPL has also granted a ROFR to the REIT Trustee which will remain in effect for so long as (a) UI Boustead REIT is listed on and quoted for on the Main Board of the SGX-ST; (b) UIB REIT Management Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of UI Boustead REIT; (c) BPL and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of UI Boustead REIT; and (d) BPL and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of UI Boustead REIT.

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<sup>1</sup> Based on UI Boustead REIT's 49.0% interest in TPM LLP and AMC LLP, and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds the 48.5% interest in Snakepit LLP.

In the event any of the conditions to the UIB ROFR or the BPL ROFR is not met, such as, if BPL is no longer deemed a controlling unitholder of UI Boustead REIT or if BPL is no longer deemed to be a controlling shareholder of the REIT Manager (for instance, if BP-Unity Pte. Ltd. holds less than 20.0% interests in the Sponsor such that BPL is no longer deemed interested in all of the shares held by the Sponsor), the UIB ROFR and the BPL ROFR (as the case may be) will no longer remain in effect. This may adversely affect UI Boustead REIT's ability to implement its investment and growth strategy.

**UI Boustead REIT may be exposed to risks associated with exchange rate fluctuations between the currencies of the markets and the Singapore dollar markets in which UI Boustead REIT engages in business.**

UI Boustead REIT's revenue from its non-Singapore operations and any investments in assets which it makes in non-Singapore dollar markets will be denominated in foreign currencies. However, UI Boustead REIT maintains its financial statements in Singapore dollars, declares Singapore dollar distributions and UI Boustead REIT's unit price is in Singapore dollars. A substantial proportion of UI Boustead REIT's expenses and liabilities are also denominated in Singapore dollars.

UI Boustead REIT will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the currencies of the foreign markets in which it operates or may invest in the future. Should the Singapore dollar appreciate in value against such foreign currencies, there may be a material adverse effect on UI Boustead REIT's NAV, results of operations and profitability. Further, to the extent that UI Boustead REIT's sales, purchases and operating costs are not naturally matched in the same currency, and to the extent that there are timing differences between invoicing and collection or payment, as the case may be, UI Boustead REIT will be exposed to any adverse fluctuation of the various currencies and as a result, earnings may be adversely affected.

UI Boustead REIT may enter into hedging transactions to protect itself or its portfolio from, among others, the effects of exchange rate fluctuations, interest rate on floating rate debt, and interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements.

These hedging activities may not have the desired beneficial impact on the results of operations or financial condition of UI Boustead REIT. No hedging activity can completely insulate UI Boustead REIT from risks associated with fluctuations in exchange rates and interest rates, which may, for example, negatively affect UI Boustead REIT's NAV.

Hedging activities involve risks and transaction costs, which may reduce overall returns and possibly limit the amount of cash available for distribution to Unitholders. These costs increase as the period covered by the hedging increases and during periods of rising and volatile exchange rates and interest rates.

Moreover, interest rate hedging could fail to protect UI Boustead REIT or adversely affect UI Boustead REIT because among others:

- the available hedging may not correspond directly with the risk for which protection is sought;
- the duration or nominal amount of the hedge may not match the duration of the related liability;
- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs UI Boustead REIT's ability to sell or assign its side of the hedging transaction; and

- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Downward adjustments and the significant loss in value of hedging instruments due to a write-down to fair value would reduce the NAV of UI Boustead REIT.

The REIT Manager will regularly monitor the feasibility of engaging in such hedging transactions, taking into account the cost of such transactions.

**Neither UI Boustead REIT nor the REIT Manager has an established track record or operating history.**

UI Boustead REIT was constituted on 3 July 2025 and the REIT Manager was incorporated on 10 January 2025. Neither UI Boustead REIT (as a REIT) nor the REIT Manager (as the manager of UI Boustead REIT) has sufficient operating histories by which their past performance may be judged. The lack of an established track record or operating history will make it more difficult for investors to assess UI Boustead REIT's future performance. There is no assurance that UI Boustead REIT will be able to generate sufficient revenue from operations to make distributions or that such distributions will be in line with those set out in "Profit Forecast and Profit Projection".

**If the REIT Manager's CMS Licence is cancelled or the authorisation of UI Boustead REIT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of UI Boustead REIT will be adversely affected.**

The CMS Licence issued to the REIT Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the REIT Manager is cancelled by the MAS, the operations of UI Boustead REIT will be adversely affected, as the REIT Manager would no longer be able to act as the manager of UI Boustead REIT.

UI Boustead REIT was authorised as a collective investment scheme on 4 March 2026 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of UI Boustead REIT is suspended, revoked or withdrawn, its operations will also be adversely affected.

**If the BIF Manager's CMS Licence is cancelled, the operations of BIF and consequently, UI Boustead REIT will be adversely affected.**

The CMS Licence issued to the BIF Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the BIF Manager is cancelled by the MAS and the BIF Manager would no longer be able to act as the manager of BIF, the operations of BIF and consequently, UI Boustead REIT will be adversely affected.

**UI Boustead REIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

UI Boustead REIT's performance depends, in part, upon the continued service and performance of the executive officers of the REIT Manager, the Property Managers and the Japan Asset Manager. (See "The REIT Manager and Corporate Governance – The REIT Manager – Executive Officers of the REIT Manager" for details of the executive officers of the REIT Manager.) These key personnel may leave the employment of the REIT Manager, the Property Managers and/or the Japan Asset Manager. If any of the above were to occur, time will be needed to search for a replacement and the duties for which such executive officers are responsible may be affected. The loss of any of these individuals could have a material adverse effect on the financial condition and the results of operations of UI Boustead REIT.

**There is no assurance that UI Boustead REIT will be able to leverage on the Sponsor's experience in the operation of the industrial, business space, Hi-Specs industrial and logistics properties.**

The Sponsor 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, the Sponsor has total AUM across Asia<sup>1</sup> of approximately US\$4.0 billion and over 19.0 million sq ft of GFA, across 82 assets. Approximately 95.5% of its AUM as at 31 December 2025 is focused in Singapore and Japan.

In the event that the Sponsor decides to transfer its shares in the REIT Manager, UI Boustead REIT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of logistics and industrial real estate; or
- the Sponsor's financial strength, market reach and network of contacts to further its growth.

This may have a material and adverse impact on UI Boustead REIT's results of operations and financial condition which may consequently affect its ability to make regular distributions to Unitholders.

**There may be potential conflicts of interest between UI Boustead REIT and the other entities upstream of the Sponsor.**

To demonstrate its support towards the growth of UI Boustead REIT, the Sponsor has granted the UIB ROFR which, subject to certain conditions, provides UI Boustead REIT with future acquisition opportunities of the Sponsor's stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region. The UIB ROFR covers the Sponsor or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by the Sponsor or any of its existing or future subsidiaries.

The current shareholders of the Sponsor are TCK Kanji Investments Pte. Ltd. (a joint venture vehicle held by investment vehicles managed by entities operating within the Real Estate division of Macquarie Asset Management), BP-Unity Pte. Ltd. (a subsidiary of BPL) and the founders of Unified Industrial, Mr Josh Olsan and Mr Ross Antoci.

BPL has also granted the BPL ROFR which, subject to certain conditions, provides UI Boustead REIT with future acquisition opportunities of BPL's completed and stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate asset located in the Asia Pacific region. (See "Certain Agreements relating to UI Boustead REIT and the Properties" for further details.)

While the investment vehicles upstream of TCK Kanji Investments Pte. Ltd., as mentioned above, are not expected to compete with UI Boustead REIT in the acquisition of assets because they have different investment strategies from UI Boustead REIT and the shareholders of the Sponsor have agreed that the investment vehicles upstream of TCK Kanji Investments Pte. Ltd. will only invest in logistics real estate in Asian jurisdictions through the Sponsor, there could be a potential conflict of interest if these entities decide in the future to consider an investment that falls within the investment strategy of UI Boustead REIT and which is not logistics real estate in Asia.

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<sup>1</sup> Covers markets across Japan, China and Singapore.

**UI Boustead REIT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.**

UI Boustead REIT relies on information technology networks and systems including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. UI Boustead REIT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although UI Boustead REIT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of UI Boustead REIT's information systems could interrupt its operations, damage its reputation, subject UI Boustead REIT to liability claims or regulatory penalties and could materially and adversely affect it.

**UI Boustead REIT may from time to time be subject to legal proceedings and government proceedings.**

Legal proceedings against UI Boustead REIT and/or its SPVs relating to property management and disputes over tenancies may arise from time to time. There can be no assurance that UI Boustead REIT and/or its SPVs will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operations or cash flow of UI Boustead REIT.

UI Boustead REIT is regulated by various government authorities and regulations. If any government authority believes that UI Boustead REIT or any of its tenants are not in compliance with the regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize UI Boustead REIT's properties, enjoin future action or (in the case of UI Boustead REIT's SPVs not being in compliance with the regulations) assess civil and/or criminal penalties against UI Boustead REIT, its officers or employees. Any such action by the government authority would have a material adverse effect on UI Boustead REIT's business, financial condition, results of operations or cash flow. To the best of the REIT Manager's knowledge, there are currently no grounds for any government authority to believe that UI Boustead REIT or any of its tenants are not in compliance with the applicable regulations.

**UI Boustead REIT may not be able to satisfy the conditions for tax exemptions or tax rulings, or such tax exemptions or tax rulings may be revoked or amended.**

UI Boustead REIT and its REIT Entities have obtained the Tax Rulings from IRAS in relation to the Singapore income tax treatment of certain income streams which UI Boustead REIT and its REIT Entities may derive from the IPO Portfolio. Additionally, UI Boustead REIT and/or its REIT Entities may, from time to time going forward, apply and obtain various tax rulings and/or tax exemptions in Singapore and/or overseas from the relevant authorities.

The approvals for these tax rulings and/or tax exemptions may be subject to UI Boustead REIT and/or its relevant REIT Entities satisfying certain requirements and stipulated conditions. If any of these requirements and conditions are breached, UI Boustead REIT and/or its relevant REIT Entities may not be able to apply the relevant tax ruling and/or tax exemption and may consequently suffer an increased tax liability. For example, in respect of the Tax Transparency Ruling obtained from IRAS, the tax transparency treatment accorded is (among other requirements) subject to the joint undertaking given by the REIT Trustee and the REIT Manager

to comply with certain conditions as specified in Annex 2 of the IRAS' e-Tax Guide – Income Tax Treatment of Real Estate Investment Trusts and Approved Sub-Trusts (Twelfth Edition) published on 4 December 2025. Under the joint undertaking, the REIT Trustee and the REIT Manager are required to notify the IRAS in the event that UI Boustead REIT is unable to meet any of the conditions of the joint undertaking and in such event, the tax transparency treatment accorded will cease to apply from the date of failure to meet the conditions.

Additionally, the Tax Rulings have been granted based on facts presented and representations made to the IRAS in the respective applications as well as the IRAS' current interpretations of the relevant tax laws. In this respect, a tax ruling or tax exemption obtained by UI Boustead REIT and/or its REIT Entities may automatically not be applicable if:

- the facts of the arrangement turn out to be different from those informed to the relevant authorities during the application process;
- there was a material omission or misrepresentation in, or in connection with, the application for the tax ruling or tax exemption;
- an assumption about a future event or another matter that is material to the tax ruling or tax exemption, stated either in the ruling/confirmation letter or in the application submitted, subsequently proves to be incorrect; or
- a relevant provision of the applicable tax legislation is repealed or amended to the extent that the repeal or amendment changes the way the provision applies in the tax ruling or tax exemption.

Further, in respect of the Tax Rulings already obtained by UI Boustead REIT and its REIT Entities, the IRAS may at any time and without any advance notice amend or withdraw any of the Tax Rulings from any date it may specify. If any of the tax rulings and/or tax exemptions obtained by UI Boustead REIT and/or its REIT Entities are revoked, withdrawn or amended, or if any of the tax rulings and/or tax exemptions cease to apply for any reason, this may give rise to additional tax exposure for UI Boustead REIT, which in turn could adversely affect the amount of distributions made to Unitholders.

**UIB Konan2 TMK and/or UIB Koto TMK may fail to satisfy the requirements for dividend distribution deduction and consequently incur higher tax costs in Japan.**

For a TMK to avail itself of the dividend distribution deduction tax treatment such that only the net taxable income (i.e., net of dividends paid), if any, is subject to Japanese corporate income tax at the regular rate, the TMK must be set up to meet certain tax-qualifying requirements. One set of tax-qualifying requirements are permanent requirements (“**Permanent Requirements**”) and must be maintained to comply with certain ongoing requirements in accordance with the Act on Special Measures concerning Taxation of Japan (Act No. 26 of 1957, as amended).

UIB Konan2 TMK and UIB Koto TMK are incorporated and structured to satisfy the Permanent Requirements. The REIT Manager and Japan Asset Manager also intend to manage the affairs of UIB Konan2 TMK and UIB Koto TMK such that the Permanent Requirements can be met.

Another set of tax-qualifying requirements applies for each fiscal year, which includes the requirement that the TMK must distribute more than 90.0% of its distributable profit for each fiscal year or period (the “**TMK Distribution Requirement**”). The TMK Distributable Requirement is calculated based on the amount of profit of the TMK before taxation, as calculated for accounting purposes, with certain adjustments (if any). While the REIT Manager and Japan Asset Manager will work closely with their professional advisers to minimise such adjustments (being the differences between tax and accounting treatments) to the extent possible, it is generally not

possible to fully eliminate such differences due to technical tax reasons. Thus, UIB Konan2 TMK and UIB Koto TMK are generally expected to incur some relatively insignificant tax costs due to the differences between tax and accounting treatments. However, in a “worst case scenario”, tax-accounting differences could arise to the extent that UIB Konan2 TMK and UIB Koto TMK may not have sufficient distributable profit to declare the dividends necessary to satisfy the TMK Distribution Requirement, in which case it could incur significantly higher tax costs in Japan.

If UIB Konan2 TMK and/or UIB Koto TMK fail to meet the TMK Distribution Requirement or any of the Permanent Requirements, it would not be able to deduct its dividend distributions from its taxable income as deductible expenses. Instead, UIB Konan2 TMK and UIB Koto TMK would have to make dividend distributions after its taxable income has been subject to Japanese corporate income tax at the regular rate. This will reduce the amount of dividend distributions that UIB Konan2 TMK and UIB Koto TMK can make, which in turn could impact the amount of distributions that UI Boustead REIT can make to the Unitholders. The Japanese tax authorities may also, from time to time, carry out tax audits to determine if the relevant Japanese tax laws and regulations have been fully complied with. If a tax audit determines that the dividend distribution deduction requirements are not fully satisfied, dividend distribution deductions claimed in prior periods may be reclassified as taxable income. In such a case, UIB Konan2 TMK’s and UIB Koto TMK’s tax burden would be increased for the fiscal periods in which UIB Konan2 TMK and UIB Koto TMK recognise this additional taxable income. Consequently, the amount of profits distributable by UIB Konan2 TMK and UIB Koto TMK could be reduced significantly, thereby adversely affecting the amount of distributions that UI Boustead REIT can make to its Unitholders.

(See “Taxation – Japan Taxation” and Appendix D, “Independent Taxation Report” for further details.)

**The TK agreements between UIB REIT Japan 2 Pte. Ltd. and the TK operators, being UIB Konan2 GK and UIB Koto GK (as the case may be) may be re-characterised by the Japanese tax authorities, resulting in higher tax costs in Japan.**

A TK agreement is an arrangement entered into between a TK operator and a TK investor where the TK investor agrees to make cash or in-kind contributions to the TK operator in return for participation in its profits and losses, as determined in the TK agreement. Under a TK agreement, the TK operator owns, manages and operates the business, while the TK investor acts as a mere passive investor with no involvement in the management and operating activities of the business. Conceptually, a TK investor is a silent partner and will be liable to risks in the TK business up to the amount of its TK contribution. For Japanese corporate income tax purposes, provided that the TK agreement is a valid agreement, the profits or losses allocable to the TK investor will be deducted from or added to (as the case may be) the taxable income of the TK operator such that only the net taxable income, if any, is subject to Japanese corporate income tax at the regular rate.

However, if a TK investor is actively involved in the daily operations and/or decision-making of the TK business (in other words, the TK investor, in essence, jointly runs the TK business with the TK operator), the Japanese tax authorities may argue that the TK arrangement is in substance a nin-i kumiai (“NK”) arrangement for tax purposes. An NK arrangement is similar to a general partnership where partners may actively and jointly participate in the business operations. Alternatively, the Japanese tax authorities may deem the TK investor to have an agency permanent establishment in Japan (through the TK operator’s presence in Japan). In either case, the non-resident TK investor will be deemed to have a permanent establishment in Japan and accordingly, will be required to file a Japanese tax return and be subject to Japanese corporate income tax at the regular rate.

While the REIT Manager intends to conduct the affairs of UI Boustead REIT and UIB REIT Japan 2 Pte. Ltd. in a manner that would not cause UIB REIT Japan 2 Pte. Ltd. to be deemed to be an NK partner or deemed to have an agency permanent establishment in Japan, there can be no assurance that this will not occur. In the event the Japanese tax authorities re-characterise the TK agreement or assess that UIB REIT Japan 2 Pte. Ltd. has a permanent establishment in Japan,

the income of UIB REIT Japan 2 Pte. Ltd. could be subject to additional Japanese taxes. Consequently, this will adversely affect the amount of distributions UI Boustead REIT can make to the Unitholders.

(See “Taxation – Japan Taxation” and Appendix D, “Independent Taxation Report” for further details.)

**UI Boustead REIT may be exposed to risks associated with the application of treaty benefits under the Singapore-Japan Avoidance of Double Taxation Agreement.**

UI Boustead REIT may also be exposed to risks associated with applications of treaty benefits under the Singapore-Japan Avoidance of Double Taxation Agreement. The application of the reduced withholding tax rate under the Singapore-Japan Avoidance of Double Taxation Agreement (“**Singapore-Japan DTA**”) on the dividend income receivable by UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. is subject to certain conditions. These include the requirement for the recipient of such income to be the beneficial owner of the income and to be a tax resident of Singapore. Additionally, with the entry into force of the Instrument of Ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (commonly known in short as the Multilateral Instrument) with effect from 1 April 2019, the application of treaty benefits is also subject to the principal purpose test. Under the principal purpose test, treaty benefits would be denied if one of the principal purposes of the transaction or arrangement is to obtain such treaty benefits (unless it is established that granting these benefits would be in accordance with the object and purpose of the provisions of the treaty). While the REIT Manager believes that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. should be able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA for dividends, there can be no assurance that the Japanese tax authorities will not take a contrary position. Where the reduced withholding tax rate is not applicable, the Japanese domestic dividend withholding tax rate of 20.42% (inclusive of the 2.1% special reconstruction income tax applying until 31 December 2037) would apply and this would reduce UI Boustead REIT’s income from UIB Konan2 TMK and UIB Koto TMK, which may in turn adversely affect the income available for distribution to the Unitholders.

The REIT Manager has not sought confirmation from the Japanese tax authorities on whether UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. are able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA for dividends, as obtaining advanced rulings from the Japanese tax authorities is not a common business practice, and further, any such advanced rulings are not binding on the Japanese tax authorities.

However, the REIT Manager believes that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. have sufficient level of substance in Singapore to satisfy the provisions under the Singapore-Japan DTA. UI Boustead REIT and its Singapore subsidiaries including UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will be managed and controlled in Singapore by the REIT Manager. The REIT Manager will obtain a CMS Licence from MAS pursuant to the SFA, and it will be managed and controlled by an experienced board and management team based in Singapore. The boards of the REIT Manager, UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will comprise Singapore resident persons, and the day-to-day management of UI Boustead REIT and its Singapore subsidiaries, including UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd., will be undertaken by Singapore resident employees from the REIT Manager’s office in Singapore. Provided that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. are set up as expected, the Independent Tax Advisor considers that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. should be able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA.

(See “Taxation – Japan Taxation” and Appendix D, “Independent Taxation Report” for further details.)

**As a condition of the Singapore tax transparency treatment, UI Boustead REIT is required to distribute at least 90.0% of its Specified Taxable Income, failing which the Specified Taxable Income will be assessed to tax in the hands of the REIT Trustee and may result in liquidity constraints.**

The REIT Manager and the REIT Trustee have jointly undertaken to distribute at least 90.0% of UI Boustead REIT's Specified Taxable Income to Unitholders in the same year in which the income is derived for the purpose of applying for the Singapore tax transparency treatment. If UI Boustead REIT's Specified Taxable Income is greater than its cash flow from operations (for example, due to tax adjustments for non-deductible expenses), it may have to borrow to meet ongoing cash flow requirements in order to distribute at least 90.0% of its Specified Taxable Income since it may not have any reserves to draw upon. However, UI Boustead REIT's ability to borrow is limited by the Property Funds Appendix. Failure to make distributions of at least 90.0% of UI Boustead REIT's Specified Taxable Income would result in a breach of the joint undertaking and consequently, the Specified Taxable Income would be assessed to tax in the hands of the REIT Trustee, hence reducing the amount available for distribution.

(See "Taxation – Singapore Taxation" and Appendix D, "Independent Taxation Report" for further details.)

Further, as a result of the distribution policy, UI Boustead REIT may not be able to meet all of its obligations to repay any future borrowings through its cash on hand. UI Boustead REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

**Unitholders may bear the effects of the rollover income adjustment mechanism under the Singapore tax transparency treatment.**

Under the rollover income adjustment mechanism for purposes of the tax transparency treatment in Singapore, any difference between UI Boustead REIT's actual Specified Taxable Income (i.e. amount agreed with the IRAS) for a financial year and the amount of Specified Taxable Income computed by the REIT Manager for that financial year for the purpose of making distributions will be added to or deducted from, as the case may be, the amount of distributions subsequently made. The amount of distributions received by Unitholders may therefore be increased or reduced by the amount of such adjustment.

**UI Boustead REIT may suffer higher taxes if any of its REIT Entities are treated as having a taxable presence or permanent establishment outside their place of incorporation and tax residency.**

If UI Boustead REIT or any of its relevant REIT Entities are considered as having a taxable presence or permanent establishment outside their place of incorporation and place of tax residency, income or gains may be subject to additional taxes, which may have an adverse impact on UI Boustead REIT and its REIT Entities' financial condition and reduce the amount available for distribution to Unitholders.

**UI Boustead REIT may be affected by changes to tax legislation, rules, regulations, guidelines, directives, administrative guidance and practices.**

UI Boustead REIT and its relevant REIT Entities may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives (or any disagreement as to the interpretation thereof), including but not limited to changes to legislation or rules or accepted practices relating to the tax regimes in jurisdictions where properties and REIT Entities are located.

For instance, in the case of Singapore, Singapore REITs can enjoy certain tax exemptions or concessions and some of these are granted for a specified period of time. These tax exemptions or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore government from time to time and may be revoked or varied at any time and without any further notice. There is no assurance that the Singapore government will continue to grant the tax exemptions or concessions currently available to Singapore REITs indefinitely or renew them upon their expiry.

In Japan, the legal and regulatory framework governing TMKs continues to evolve and be reviewed by lawmakers and regulators. Changes, if any, may significantly increase UIB Konan2 TMK and UIB Koto TMK's tax burden for any fiscal period, and the amount of distributions UI Boustead REIT may make to the Unitholders would consequently be reduced.

(See "Taxation – Singapore Taxation" and "Taxation – Japan Taxation" and Appendix D, "Independent Taxation Report" for further details.)

**Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect UI Boustead REIT.**

UI Boustead REIT's ownership, operation and rights in respect of the Properties are subject to various laws, regulations and policies of government and regulatory authorities in Singapore and Japan.

For example, these laws and regulations (including without limitation, restrictions on foreign ownership of the Properties) can impose limitations on UI Boustead REIT's operations and plans with respect to the Properties. Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on UI Boustead REIT's business, financial condition, results of operations and prospects. (See "Overview of Relevant Laws and Regulations in Japan" for examples of laws and regulations which may affect UI Boustead REIT.)

**UI Boustead REIT may face market risks.**

The market value of stocks, debt securities and property funds will fluctuate in response to (but not limited to) general market and economic conditions, and will also be exposed to changes and fluctuation in commodity prices, foreign exchange rates and interest rates. Such market fluctuations and uncertainties may affect the value of the Units or other securities which UI Boustead REIT issues.

**RISKS RELATING TO INVESTING IN REAL ESTATE**

**There are general risks attached to investments in real estate.**

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;
- adverse local market conditions (such as oversupply of properties or reduction in demand for properties in the markets in which the Properties are located);
- the financial condition of tenants;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability of UI Boustead REIT to finance future acquisitions on favourable terms or at all;

- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, zoning laws and other government laws, regulations, rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in market rents;
- changes in energy prices;
- changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for particular property types in a given market;
- competition among industrial and logistics property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;
- inability to renew leases or re-let space as existing leases expire;
- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;
- increases in inflation rates;
- inability of the Property Manager and/or the Third-Party Property Managers to provide or procure the provision of adequate maintenance and other services;
- defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;
- the relative illiquidity of real estate investments;
- considerable dependence on cash flow for the maintenance of, and improvements to, the Properties;
- increased operating costs including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the REIT Manager;
- the attractiveness of the Properties to tenants;
- the costs of regulatory compliance including delays in obtaining government permits and authorisations, and changes to and liability under all applicable zoning, building, occupancy and other laws;
- ability to rent out properties on favourable terms; and
- power supply failures, acts of God, wars, terrorist attacks, uninsurable losses and other factors.

Previous major disruptions in the global financial markets have prompted intervention by governments across the world. It is uncertain when such government intervention will end or what, if any, additional temporary or permanent restrictions and/or increased regulations may be imposed by governments on the financial markets. Any government intervention, restrictions or regulation could have a material adverse effect on UI Boustead REIT's business, financial condition, results of operations and prospects.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of UI Boustead REIT's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Asia Pacific, which may adversely affect the financial condition of UI Boustead REIT.

**UI Boustead REIT may be adversely affected by the illiquidity of real estate investments.**

UI Boustead REIT's investment strategy involves a higher level of risk, as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect UI Boustead REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. UI Boustead REIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. These factors could have an adverse effect on UI Boustead REIT's financial condition, results of operations and the ability to make regular distributions to the Unitholders.

**UI Boustead REIT's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses.**

UI Boustead REIT's ability to make regular distributions to the Unitholders could be adversely affected if there is an increase in direct expenses and other operating expenses for which tenants are not responsible for pursuant to the lease agreements. Such operating expenses include, but are not limited to:

- compliance with laws, regulations or policies;
- direct or indirect tax policies, laws or regulations;
- sub-contracted service costs;
- labour costs; and
- repair and maintenance costs.

**The rate of increase in rentals (if any) of the Properties may be less than the inflation rate.**

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate and therefore an investment in UI Boustead REIT may not provide an effective hedge against inflation.

The rental income generated from the Properties is a key determinant of its distributable income and consequently, the returns to the Unitholders. However, there is no assurance that the rentals for the Properties will increase at a rate that matches or exceeds the prevailing rate of inflation. In certain market conditions, the rate of increase in rentals may be lower than the general rise in the cost of goods and services, as measured by inflation indices. This may occur due to a variety of factors including but not limited to, oversupply of industrial properties, subdued demand from tenants, changes in government policies or broader economic downturns affecting the industrial

sector. The ability of UI Boustead REIT to achieve rental increases in line with or above inflation is subject to various factors, many of which are beyond its control. These include the prevailing supply and demand dynamics in the industrial property market, the creditworthiness and bargaining power of tenants, the length and terms of existing lease agreements (including rent review mechanisms and escalation clauses) and the overall economic environment. In periods of economic uncertainty or market weakness, tenants may seek to renegotiate lease terms, request rental concessions or vacate premises, all of which could limit UI Boustead REIT's ability to increase rentals.

While real estate investments are sometimes viewed as a potential hedge against inflation, there is no guarantee that UI Boustead REIT will be able to maintain or grow its rental income in line with inflation. UI Boustead REIT's performance is also subject to other risks, such as changes in property values, operating costs, interest rates and regulatory developments, which may further impact its ability to deliver inflation-adjusted returns.

## **RISKS RELATING TO AN INVESTMENT IN THE UNITS**

**Sale or possible sale of a substantial number of Units by BPREI or the Cornerstone Investors in the public market or a secondary offering of the Units could adversely affect the price of the Units.**

Following the Offering, UI Boustead REIT will have 1,365,872,800 issued Units, of which 230,832,500 Units will be held by BPREI (assuming the Over-Allotment Option is not exercised) and 429,181,800 Units will be held by the Cornerstone Investors. If any of BPREI and/or any of their transferees of the Units (following the lapse of the relevant respective lock-up arrangement, or pursuant to any applicable waivers), or any of the Cornerstone Investors sells or is perceived as intending to sell a substantial amount of its Units or if a secondary offering of the Units is undertaken in connection with an additional listing on another securities exchange, the market price for the Units could be adversely affected (see "Plan of Distribution – Lock-up Arrangements" and "Ownership of the Units" for further details).

**The form of payment of the Management Fee will have an impact on the DPU and Unitholders' interests may be diluted.**

The amount of distribution available to Unitholders is affected by the form of payment of the Management Fee and Property Management Fee. If the REIT Manager and the Property Manager elect to receive the payment of the Management Fee and Property Management Fee in the form of cash, the amount of distribution available for distribution to Unitholders will be affected. Similarly, if the REIT Manager and the Property Manager elect to receive the payment of the Management Fee and Property Management Fee in the form of Units, the distribution will be distributed to a larger number of Units and in so doing, the Unitholders will experience dilution in their holdings of Units.

**UI Boustead REIT's ability to make distributions is dependent on the financial position of the SPVs of UI Boustead REIT. UI Boustead REIT may not be able to make distributions to Unitholders or the level of distributions may fall.**

In order for the REIT Trustee to make distributions from the income of the Properties, UI Boustead REIT has to rely on the receipt of dividends, distributions, interest (including interest on the LLP Bonds) or repayments of loans (where applicable) from the REIT Entities and the Japan Entities of UI Boustead REIT. There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest (including interest on the LLP Bonds) or make repayments of loans. In respect of the LLP Bonds, the LLPs may have to defer all or any part of the interest payable on the LLP Bonds if cash is not available to the LLPs to pay on the interest on the LLP Bonds.

The level of revenue, distributable profits, reserves or cash of the REIT Entities and the Japan Entities of UI Boustead REIT available to pay dividends, pay interest (including interest on the LLP Bonds) or make repayments of loans may be affected by a number of factors including, among other things:

- their respective business and financial positions;
- the availability of distributable profits;
- sufficiency of cash flows received from the Properties;
- applicable laws and regulations which may restrict the payment of dividends, payment of interest or repayments of loans by them;
- operating losses incurred by them in any financial year;
- losses arising from a revaluation of the Properties. Such losses may become realised losses which would adversely affect the level of realised profits from which distributions may be made;
- changes in accounting standards (including standards in respect of depreciation policies relating to real estate), laws and regulations in respect of taxation, foreign exchange and repatriation of funds, corporation laws and regulations in respect of statutory reserves required to be maintained) in Singapore and Japan;
- potential tax and/or legal liabilities;
- the extent of rent abatements and tenant improvement allowances given to tenants to attract new tenants and/or retain existing tenants, if any; and
- the terms of agreements to which they are, or may become, a party to.

Notwithstanding that there are, in general, currently no laws or regulations which restrict the payment of dividends by the REIT Entities and the Japan Entities or restrict the payment of interest by the LLPs on the LLP Bonds, save that in the case of the SPVs, dividends are only payable out of profits or surplus, there can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest (including interest on the LLP Bonds) or make repayments of loans. Accordingly, no assurance can be given as to UI Boustead REIT's ability to pay or maintain distributions or that the level of distributions will increase over time.

In the event UI Boustead REIT is unable to meet the requirement to distribute 90.0% of its Specified Taxable Income (which may include interest on the LLP Bonds), tax transparency will not be accorded and the REIT Trustee will be required to pay corporate income tax rate at the prevailing rate of 17.0% on its Specified Taxable Income. (See "Risk Factor – Risks Relating to UI Boustead REIT's Operations – As a condition of the Singapore tax transparency treatment, UI Boustead REIT is required to distribute at least 90.0% of its Specified Taxable Income, failing which the Specified Taxable Income will be assessed to tax in the hands of the REIT Trustee and may result in liquidity constraints.").

**Market and economic conditions may affect the market price and demand for the Units.**

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units.

An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments. Negative sentiment in global equity markets, geopolitical tensions or financial crises can lead to broad-based declines in asset prices including REITs. In addition, economic conditions such as GDP growth, employment rates, inflation and business confidence can influence investor demand for real estate securities. The market price of the Units is also influenced by the relative yield offered compared to other investment products. If the yield on the Units falls below that of other comparable investments, such as other REITs, equities or fixed income securities, the demand for the Units may decrease. In such circumstances, investors may perceive the Units as less attractive, leading to a decline in their market price.

**The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit.**

The REIT Trust Deed contemplates new issues of Units, the offering price for which may be above, at or below the prevailing NAV per Unit. The DPU may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units, including Units which may be issued to the REIT Manager in payment of the REIT Manager's management, acquisition and/or divestment fees or to the Property Manager in payment of the Singapore Property Management Fee, are issued at less than the prevailing NAV per Unit, the then current NAV of each existing Unit may be diluted. The issue of Units under the Offering will be at a premium to UI Boustead REIT's NAV. On the Listing Date, the Offering Price will be at a premium of 3.1% to the NAV per Unit.

**The laws and regulations in Singapore, Japan and the other jurisdictions in which the Properties or property-holding SPVs are located and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") may change.**

UI Boustead REIT is a REIT constituted in Singapore and the Properties are located in Singapore and Japan, with holding companies in Singapore and Japan. The laws, regulations (including tax laws and regulations in Singapore, Japan and the other jurisdictions in which a property acquired by UI Boustead REIT in the future is located) which UI Boustead REIT is subject to and the SFRS(I)s are subject to change. New laws and regulations may also be introduced in these jurisdictions. As a result, the financial statements of UI Boustead REIT may be affected by these changes. The extent and timing of these changes in laws, regulations and accounting standards are currently unknown and subject to confirmation by the relevant authorities. The REIT Manager has not quantified the effects of these changes and there can be no assurance that these changes will not have a significant impact on the presentation of UI Boustead REIT's financial statements or on UI Boustead REIT's results of operations. In addition, such changes may adversely affect the ability of UI Boustead REIT to make distributions to the Unitholders. There can be no assurance that any such changes to laws, regulations and accounting standards will not materially and adversely affect UI Boustead REIT's business, financial condition and results of operations.

**UI Boustead REIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives affecting REITs.**

UI Boustead REIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives affecting REITs. There is no assurance that new or revised tax legislation, regulations, guidelines or directives will not adversely affect REITs in general or UI Boustead REIT specifically.

Specifically, REITs in Singapore may enjoy certain tax exemptions or concessions and some of these are granted for a specified period of time and subject to fulfilment of specified conditions. These tax exemptions or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore government.

There is no assurance that the Singapore government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to UI Boustead REIT and accordingly, have an adverse impact on its financial condition and results of operations.

(See “Taxation – Singapore Taxation” and Appendix D, “Independent Taxation Report” for further details.)

**Entities operating in Singapore, Japan and/or the Asia Pacific region are subject to a variety of taxes and changes in legislation or the rules relating to such tax regimes could materially and adversely affect UI Boustead REIT’s business, prospects and results of operations.**

The governments of each of Singapore, Japan and other countries within the Asia Pacific region may in the future amend the tax legislation or rules, regulations, guidelines and practice relating to taxation with either prospective or retroactive effect and this may affect the overall tax liabilities of the Singapore, Japan and other entities in UI Boustead REIT and may potentially result in significant additional taxes becoming payable by such entities. Such additional tax exposure could have a material adverse effect on UI Boustead REIT’s business, financial condition, cash flows and results of operations and consequentially, may have a material adverse impact on distributions to be made to the Unitholders.

**UI Boustead REIT may not be able to satisfy the conditions for tax exemptions or tax rulings, or such tax exemptions or tax rulings may be revoked or amended.**

UI Boustead REIT and its wholly-owned Singapore tax resident SPVs may, from time to time, apply for certain tax exemptions and tax rulings from IRAS or other government authorities. These tax exemptions and tax rulings are subject to UI Boustead REIT and the SPVs satisfying the stipulated conditions provided in such exemptions and rulings. Where these conditions are not satisfied or are no longer satisfied by UI Boustead REIT, the SPVs or its group entities, the tax exemptions and/or rulings may not apply. The approvals from IRAS or other government authorities may also be granted based on the facts presented to the IRAS or other government authorities. Where the facts turn out to be different from those represented to the IRAS or other government authorities, or where there is a subsequent change in the tax laws, then the tax exemptions and/or rulings may not apply.

**Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by UI Boustead REIT.**

The REIT Trust Deed provides that the REIT Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the REIT Manager may determine, subject to such other terms and conditions as the REIT Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S\$10.00, the REIT Manager is entitled to retain such proceeds as part of the Deposited Property. The holdings of the relevant Unitholders may be diluted as a result of such sale.

**The actual performance of UI Boustead REIT and the Properties could differ materially from the forward-looking statements in this Prospectus.**

This Prospectus contains forward-looking statements regarding, among others, forecast and projected distribution levels for Forecast Period 2026 and Projection Year 2027. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies that are outside of the REIT Manager's control (see "Profit Forecast and Profit Projection – Key Assumptions" for further details).

UI Boustead REIT's revenue is dependent on a number of factors including the receipt of rental income from the Properties. This may adversely affect UI Boustead REIT's ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated.

There is no assurance that the assumptions will be realised and the actual distributions will be as forecast and projected.

**Property yield on real estate to be held by UI Boustead REIT is not equivalent to distribution yield on the Units.**

Generally, property yield depends on Net Property Income and is calculated as the amount of revenue generated by the properties, less the expenses incurred in maintaining, operating, managing and leasing the properties compared against the current value of the properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units, after taking into account other expenses including but not limited to (i) taxes; (ii) interest cost for the debt facilities; (iii) fees paid to the REIT Manager and the REIT Trustee's fees; and (iv) other operating costs including administrative fees of UI Boustead REIT, as compared with the purchase price of the Units.

**The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of UI Boustead REIT.**

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of UI Boustead REIT. (See "Unaudited Pro Forma Consolidated Financial Information" for further details.)

There is no assurance that the Properties will be able to generate sufficient revenue for UI Boustead REIT to make distributions to Unitholders or that such distributions will be in line with those set out in "Profit Forecast and Profit Projection".

**The REIT Manager is not obliged to redeem Units.**

Unitholders have no right to request that the REIT Manager redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

If the Units are de-listed from the SGX-ST and are unlisted on any other recognised stock exchange, the REIT Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and the Unitholders have no right to request the repurchase or redemption of Units more than once a year.

**The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units.**

There is no public market for the Units prior to the Offering and an active public market for the Units may not develop or be sustained after the Offering. The REIT Manager has received a letter of eligibility from the SGX-ST to have the Units listed and quoted on the Main Board of the SGX-ST. However, listing and quotation does not guarantee that a trading market for the Units will develop or if a market does develop, the liquidity of that market for the Units. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

**There is no assurance that the Units will remain listed on the SGX-ST.**

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, UI Boustead REIT may not continue to satisfy the listing requirements. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

**Certain provisions of the Singapore Code on Take-overs and Mergers (the “Take-over Code”) could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units.**

Under the Take-over Code, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Take-over Code) in the event that an increase in the aggregate unitholdings of it and/or parties acting in concert with it results in the aggregate unitholdings crossing certain specified thresholds.

While the Take-over Code seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

**The price of the Units may decline after the Offering.**

The Offering Price of the Units is determined by agreement between the REIT Manager and the Joint Bookrunners and Underwriters. The Offering Price may not be indicative of the market price for the Units upon completion of the Offering. The trading price of the Units will depend on many factors, including, but not limited to:

- the perceived prospects of UI Boustead REIT’s business and investments, and the Asia Pacific market for properties used for logistics and industrial real estate or real estate-related assets;
- differences between UI Boustead REIT’s actual financial and operating results and those expected by investors and analysts;
- changes in analysts’ recommendations or projections;
- changes in the general economic or market conditions;
- the market value of UI Boustead REIT’s assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Units;

- the size and liquidity of the Singapore REIT market from time to time;
- any changes from time to time to the regulatory system including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability on the REIT Manager's part to successfully implement its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that UI Boustead REIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of UI Boustead REIT's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the prevailing market price of the Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in UI Boustead REIT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If UI Boustead REIT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

**Third parties may be unable to recover in claims brought against the REIT Manager as the REIT Manager is not an entity with significant assets.**

Third parties, in particular, the Unitholders, may in future have claims against the REIT Manager in connection with the carrying on of its duties as manager of UI Boustead REIT (including in relation to the Offering, this Prospectus, as well as the duties of the REIT Manager to supervise the Property Manager under the Property Management Agreement).

Under the terms of the REIT Trust Deed, the REIT Manager is indemnified from the Deposited Property against any actions, costs, claims, damages, expenses or demands to which it may be put as the manager of UI Boustead REIT unless occasioned by the fraud, gross negligence, wilful default or breach of the REIT Trust Deed by the REIT Manager. In the event of any such fraud, gross negligence, wilful default or breach, only the assets of the REIT Manager itself and not the Deposited Property would be available to satisfy a claim and there is no assurance that the REIT Manager will have sufficient assets to satisfy such claims.

## RISKS RELATING TO JAPAN

### **UIB Konan2 TMK and UIB Koto TMK hold the Japan Properties through TBIs and may suffer losses as a trust beneficiary.**

The Japan Properties will be held in the form of beneficial interest in a Japanese trust that hold the Japan Properties as title holder for practical reasons and associated tax efficiencies.<sup>1</sup> (See “Taxation – Japan Taxation – Other relevant taxes for the TMKs and the GKs – Registration Tax and Real Estate Acquisition Tax”). While UIB Konan2 TMK and UIB Koto TMK have entered into various contractual arrangements to mitigate trust-related risks<sup>2</sup>, UIB Konan2 TMK and UIB Koto TMK may nevertheless still suffer certain trust-related liabilities and losses that would not arise if UIB Konan2 TMK and UIB Koto TMK had direct ownership of the Japan Properties, including liabilities to third parties arising from the disposition of a trust property, compensation of the Japan Property Trustees, property defects or losses due to unauthorised disposition or collateralisation of a trust property by the Japan Property Trustees, the Japan Property Trustees’ insolvency or losses arising from the breach of any of the trust agreements by the Japan Property Trustees. Although UI Boustead REIT is entitled to sue the respective Japan Property Trustees through UIB Konan2 TMK and UIB Koto TMK for any losses suffered due to the Japan Property Trustees’ breach of its trust-related obligations under the trust agreements, UI Boustead REIT will have no special recourse over other creditors of the Japan Property Trustees. For the avoidance of doubt, the Independent Valuers are aware of the arrangement that the Japan Properties will be held by the Japan Property Trustees and UI Boustead REIT’s interests will be held in the form of TBIs but such arrangement has not been taken into account in the independent valuations of the properties as the manner of UI Boustead REIT’s holding of interest in the Japan Properties does not affect the property valuations.

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1 In the real estate market in Japan, the property trustees are typically Japanese licensed trust banks who will normally undertake their own due diligence review of the real estate transaction before accepting any entrustments or before providing their consent to any transfer of TBIs and will alert the purchaser to any material risks or defects identified as a result of the review, participants in the Japan real estate market tend to believe that real properties held through TBIs are to be in good condition at least from a legal compliance perspective. In addition, Mori Hamada & Matsumoto, the legal adviser to the REIT Manager as to Japanese Law has advised that under Japanese law, property trustees that are licensed trust banks are also subject to the Trust Bank Business Act of Japan (including many provisions of the Trust Business Act in Japan which apply *mutatis mutandis*), which purpose is to ensure the protection of the settlors and beneficiaries of trusts by securing fairness in the acceptance of trusts and other transactions related thereto.

2 Mori Hamada & Matsumoto, the legal adviser to the REIT Manager as to Japanese Law, has advised that contractual arrangements such as the trust agreements for the TBI of the Japan Properties, the Master TMK Asset Management Agreement, the Individual TMK Asset Management Agreement and the Third-Party Property Management Agreements are in place to mitigate the trust-related risks. Under the trust agreements for the TBIs of the Japan Properties, the Japan Property Trustees must perform its duties with the care of a good custodian (*zenryou naru kanrisha no chui*) and with the duty of loyalty (*chujitsu gimu*) for the benefit of UIB Konan2 TMK and UIB Koto TMK (as the case may be) and in the event that the Japan Property Trustees breach its material obligations under the trust agreements, UIB Konan2 TMK and UIB Koto TMK (as the case may be) have the right to terminate the respective trust agreement and claim damages against the respective Property Trustee. While the Japan Property Trustees are primarily responsible for maintaining, managing and disposing of the TBIs, but in practice, the Japan Property Trustees maintain, manage and dispose of Konan Phase 2 and Toyo MK Fuso Building (as the case may be) subject to and in accordance with the Japan Asset Manager’s instructions who gives instructions on behalf of UIB Konan2 TMK and UIB Koto TMK (as the case may be) (see “Certain Agreements relating to UI Boustead REIT and the Properties – Master TMK Asset Management Agreement” and “Certain Agreements relating to UI Boustead REIT and the Properties – Individual TMK Asset Management Agreement” for further details on how the TMK asset management agreements help to mitigate trust-related risks.) Lastly, it is prescribed under the trust agreements that property managers will directly provide property management services in respect of the Japan Properties and will also act as the point of contact for the tenants on behalf of the respective Property Trustee. The Third-Party Property Managers have also been appointed as property manager for UIB Konan Phase 2 and Toyo MK Fuso Building (See “Certain Agreements relating to UI Boustead REIT and the Properties – Konan Property Management Agreement” and “Certain Agreements relating to UI Boustead REIT and the Properties – Toyo MK Property Management Agreement” for further details on how the Third-Party Property Management Agreements help to mitigate trust-related risks.).

In addition, the Japan Property Trustees' consent is generally required to transfer the beneficial interest. Furthermore, UIB Konan2 TMK and UIB Koto TMK may not be able to assert their rights as beneficial owners to any third party if no certified date is on the Japan Property Trustees' consent.

For properties held through TBIs, UIB Konan2 TMK and UIB Koto TMK, as beneficiaries, will be subject to losses and risks related to the underlying properties as described in this "Risk Factors" section, which may have an adverse impact on the financial condition and results of operations of UI Boustead REIT and its ability to make regular distributions to the Unitholders.

**UI Boustead REIT may be limited to protect itself under the Act on Land and Building Leases of Japan.**

In the case of the Japan Properties, landlords such as Japan Property Trustees, UIB Konan2 ML GK or UIB Koto ML GK as the master lessee (the "**Master Lessee**") may be limited from protecting themselves against such losses through the use of contractual provisions that limit a tenant's right to terminate its lease agreement, such as early termination penalties, if the Japanese courts refuse to uphold such contractual provisions or limit their effect. In addition, lease agreements may sometimes contain contractual rights which entitle tenants to renegotiate the rental on a periodic basis, taking into account changes in economic conditions and other factors. While owners and tenants would usually act reasonably when engaging in negotiations on the rent, in the event that the parties are unable to agree to the revised rent, disputes may arise which may result in lawsuits or legal complaints being brought by the tenant against the Japan Property Trustees or, as the case may be, UIB Konan2 ML GK or UIB Koto ML GK as the Master Lessee for a rent reduction.

Apart from contractual rights under lease agreements, under the Act on Land and Building Leases of Japan (Act No. 90 of 1991, as amended) (the "**Land and Building Lease Act**"), tenants also have a statutory right to demand the reduction of rent under certain circumstances, for example, if the rent of a building becomes unreasonable due to the increase or decrease in tax and other defrayment concerning land or buildings or by taking into consideration the comparable rents of neighbouring properties, which may cause a reduction in rent or a refund of excess rent order by the court as provided in Article 32 of the Land and Building Lease Act unless tenants have validly agreed to waive such right in a special fixed-term lease agreement. Tenants may also seek the protection of bankruptcy laws, which could result in delays in the receipt of rent payments, the inability to collect rental income, delays in the termination of the tenant's lease or a delay in the Japan Property Trustees' ability to re-let or sell the space.

Moreover, the daily management of the Japan Properties is generally in the hands of the tenants, and careless or imprudent management of the Japan Properties by the tenants may result in a material adverse effect on the value of the Japan Properties. In addition, even where a tenant is improperly managing one of the Japan Properties, the lessor may in some cases be unable to terminate the lease with such tenant to prevent further harm to the property. For example, if a Japan Property Trustee entered into a building lease agreement, which subject to the Land and Building Lease Act, contains limitation on the lessor's ability to refuse renewal of the lease after it expires, or a special fixed-term lease agreement that is found to be unenforceable as the special fixed-term lease for failing to meet the requirements under Article 38 of the Land and Building Lease Act, the lessor may be unable to terminate the lease unless the lessor provides a justifiable reason, even where the term of the lease has expired.

**Ownership rights in some Japan Properties may be declared invalid, limited or may have defects that cannot be ascertained at the time of acquisition.**

UIB Konan2 TMK and UIB Koto TMK will hold the Japan Properties in a trust structure under which the title to the property is or will be registered in the name of the respective Property Trustees. However, such registration of title does not guarantee absolute ownership under Japanese law. The same applies even where UIB Konan2 TMK and UIB Koto TMK directly hold the Japan Properties. For example, if the former owner of a property or beneficiary interest in the property which the TMK acquires from subsequently becomes subject to bankruptcy, corporate reorganisation or civil rehabilitation proceedings, UIB Konan2 TMK and UIB Koto TMK could face a claim for avoidance or fraudulent conveyance. If, for example, UIB Konan2 TMK and UIB Koto TMK acquired the property or beneficiary interest in the property while the seller or a former owner was insolvent, or if as a result of the sale of the property or beneficiary interest in the property to UIB Konan2 TMK and UIB Koto TMK, the seller becomes insolvent, UIB Konan2 TMK and UIB Koto TMK may be required to return the property or beneficiary interest in the property to the seller or a former owner without refund of the purchase price or pay significant amounts to settle such claims.

Furthermore, if the former owner of a property or beneficiary interest in the property which UIB Konan2 TMK or UIB Koto TMK acquires from becomes unable to pay its debts at the time of the acquisition of the property or beneficiary interest in the property by UIB Konan2 TMK or UIB Koto TMK, the acquisition may be voided by the creditors of the former owner. UIB Konan2 TMK or UIB Koto TMK may also lose the beneficiary interest in a trust property if it is found that the seller or a former owner originally entrusted the property with a property trustee to avoid having the property foreclosed by creditors. Although (i) the REIT Manager has been advised by its legal adviser as to Japanese law and the REIT Manager does not believe that the Japan Properties are currently subject to risks of this type based on the due diligence conducted for the acquisition of the Japan Properties and the representations and warranties regarding their financial conditions provided by the seller or a former owner; and (ii) the REIT Manager will conduct the due diligence in the same manner at the future acquisition of the Japan Properties by UI Boustead REIT or its subsidiaries so that such properties are not subject to significant risks of this type and will ask for the same kinds of representations and warranties at the time of future acquisition, these risks cannot be completely eliminated. As a result, changes in the conditions of any owners or former owners of the Japan Properties or the future properties to be acquired by UI Boustead REIT or its subsidiaries could jeopardise the ownership of the Japan Properties by UI Boustead REIT or its subsidiaries.

Even if acquisition of the property by UI Boustead REIT or its subsidiaries were based on appropriate due diligence including a review of the real estate register of the property, the Japan Property Trustees may fail to acquire appropriate rights with regard to such property since the actual circumstances regarding the ownership of such property may differ from those recorded in the real estate register. While UIB Konan2 TMK or UIB Koto TMK may seek an indemnity from sellers or other appropriate parties to the extent legally or contractually permissible, each indemnifying party may ultimately fail to satisfy the liabilities that it may owe to UIB Konan2 TMK or UIB Koto TMK under such indemnity. There is also no title insurance available in Japan, which limits UI Boustead REIT's ability to obtain protection from property ownership risks. In the event that UI Boustead REIT may not be able to assert the ownership over the relevant Japan Properties, this could have a material adverse effect on UI Boustead REIT's business, financial condition, results of operations, and ability to make distributions to the Unitholders.

**The Japan Properties may violate earthquake resistance building codes, requiring expenditure by UI Boustead REIT to rectify the non-compliance or repair extensive damage caused during an earthquake.**

The REIT Manager believes that reasonable due diligence investigation with respect to the Japan Properties has been conducted to confirm that the Japan Properties were built in accordance with earthquake resistance building codes by the developers, having followed the necessary procedures at the time of construction of the Japan Properties.

In addition, when acquiring any property in Japan with a probable maximum loss (“PML”) exceeding 15.0%, the REIT Manager would consider obtaining earthquake insurance for the acquired property that covers the portion of the PML exceeding 15.0%. Such PML, which is a gauge commonly used to assess a property’s seismic resistance, refers to the PML that would be incurred from a projected maximum size earthquake that occurs once every 475 years (i.e. an earthquake with a 10% probability of occurring within 50 years) represented by the rate (in percentage) of the estimated cost of restoration from the damage to the replacement cost (the construction cost required to build an equivalent building). In the case of each of the two Japan Properties, the REIT Manager noted that the PML of UIB Konan Phase 2 is 7.9%, and the PMLs of the industrial component and the office component of Toyo MK Fuso Building are 7.4% and 13.6%, respectively.

However, there can be no assurance that any of the buildings of the Japan Properties will not subsequently be discovered to have been built in violation of earthquake resistance building codes despite due diligence, which has been conducted on the Japan Properties by the REIT Manager and the technical advisers prior to the acquisitions. There can also be no assurance that the Japan Properties will not subsequently be discovered to have violated earthquake resistance building codes as a result of a change in the building conditions by the tenants or any other parties. UI Boustead REIT may be required to spend large sums of money and dedicate significant resources to strengthen any affected buildings. Furthermore, these non-compliant buildings may collapse or suffer extensive damage even in a minor earthquake. Should any of such buildings be heavily damaged and/or endanger lives during an earthquake, UI Boustead REIT may be required to compensate victims, incur huge costs to repair the buildings and suffer a loss of revenue. UI Boustead REIT may also be subject to penalties and fines arising from such non-compliance. These losses and expenditures may exceed any indemnity, damages awarded or insurance proceeds (if available) paid to UI Boustead REIT. This would in turn adversely affect UI Boustead REIT’s financial condition and its ability to make distributions to the Unitholders.

**The Japan Properties are subject to environmental laws and regulations.**

With respect to the management of the Japan Properties, the Japan Property Trustees are bound by environmental laws and regulations such as the Soil Contamination Countermeasures Act of Japan (Act No. 53 of 2002, as amended) (the “**Soil Contamination Countermeasures Act**”), the Water Pollution Prevention Act of Japan (Act No. 138 of 1970, as amended), the Act on Waste Management and Public Cleaning of Japan (Act No. 137 of 1970, as amended) and the Environmental Impact Assessment Act of Japan (Act No. 81 of 1997, as amended). Substantial future liabilities could arise as a result of the Japan Property Trustees’ failure to comply with these laws and regulations. Even though there are currently no such liabilities which have a material adverse impact on the Japan Properties, major revisions to such laws or new regulations affecting operations of the Japan Properties are enacted in the future, the Japan Property Trustees will be forced to adapt to those new laws and regulations possibly at a substantial cost, which could have a material adverse effect on UI Boustead REIT’s financial condition, results of operations and ability to make distributions to the Unitholders.

**There is no public system to search for the existence of pending lawsuits or other disputes in Japan.**

As there is no public system available to search for the existence of pending lawsuits or other disputes in Japan, due diligence investigations regarding the existence of lawsuits or other disputes are limited to interviewing the relevant parties. Although UIB Konan Phase 2 is newly completed, there still remains a risk that due diligence investigations may fail to reveal disputes which have arisen. Any such pending disputes may have a material adverse effect on UI Boustead REIT's business, financial condition, results of operations, cash flow and ability to make distributions to the Unitholders.

## USE OF PROCEEDS

### ISSUE PROCEEDS

The REIT Manager intends to raise gross proceeds of approximately S\$1,202.0 million (based on the Offering Price) from the Offering and the issuance of the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units.

The total proceeds raised from the Offering and the issuance of the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units, the amount drawn down from the Debt Facilities, and the Sponsor and BPL Contribution will be used towards the following:

- acquisition of the Properties;
- payment of refundable consumption tax;
- payment of Issue Expenses;
- payment of transaction costs incurred in relation to the acquisition of the Properties and the Debt Facilities; and
- working capital and cash reserves.

The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, the issuance of the Boustead Units, the Sponsor Subscription Units and the Cornerstone Units, the amount drawn down from the Debt Facilities, and the Sponsor and BPL Contribution.

Sources	(S\$' million)	Uses	(S\$' million)
Offering	595.9	Acquisition of the Properties <sup>(1)</sup>	1,903.9
Boustead Units	203.1	Payment of refundable consumption tax <sup>(2)</sup>	40.6
Sponsor Subscription Units	25.2	Issue Expenses	36.9
Cornerstone Units	377.7	Transaction costs <sup>(4)</sup>	43.4
Debt Facilities, excluding the Consumption Tax Debt Facilities	781.8	Working capital and cash reserves	19.7
Consumption Tax Debt Facilities <sup>(2)</sup>	40.6		
Sponsor and BPL Contribution <sup>(3)</sup>	20.0		
<b>Total</b>	<b>2,044.4</b>	<b>Total</b>	<b>2,044.4</b>

**Notes:**

- (1) The proceeds from the Offering and the issuance of the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units allocated to the purchase consideration for the acquisition of the Japan Properties will be used to repay United Overseas Bank Limited who will be pre-funding the acquisition of the Japan Properties (including certain transaction costs and working capital). Due to the mechanisms for the settlement of the acquisition of the Japan Properties, the purchase consideration for such acquisition would need to be released a few days prior to the settlement for the Konan Vendor and Koto Vendor (each as defined herein) to be able to receive the purchase consideration on the date of completion of the acquisition of Japan Properties. Includes the partial repayment of existing facilities that will be assumed by UI Boustead REIT.

- (2) The proceeds from the Consumption Tax Debt Facilities will be used to fund the payment of the refundable consumption tax at or around the time of the listing of UI Boustead REIT. Refundable consumption tax refers to the consumption tax payable in relation to the acquisition of the Japan Properties, all of which is expected to be refunded by Projection Year 2027.
- (3) The Sponsor and BPL Contribution will be applied in full by UI Boustead REIT to directly pay for the Issue Expenses, which UI Boustead REIT would otherwise have to bear. The Sponsor and BPL Contribution will not form part of the Deposited Property of UI Boustead REIT. For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. (See “Plan of Distribution – Issue Expenses” for further details.) The Sponsor and BPRI have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.
- (4) Transaction costs include expenses incurred in relation to the acquisition of the Properties, and the Debt Facilities, where applicable. Transaction costs for the acquisition of the Properties include taxes paid in connection with the acquisition of the Properties.

The REIT Manager will make periodic announcements on the utilisation of the net proceeds from the Offering and the issuance of the Boustead Units, Cornerstone Units and the Sponsor Subscription Units via SGXNET as and when such proceeds are materially utilised. The actual use of such proceeds will be disclosed in the annual report of UI Boustead REIT.

## **LIQUIDITY**

As at the Listing Date, UI Boustead REIT is expected to have an available cash balance of approximately S\$19.7 million. The REIT Manager believes that this cash balance, together with the undrawn portion of the Revolving Credit Facilities of S\$100.0 million and the cash flows expected to be generated from operations after the Listing Date, will be sufficient for UI Boustead REIT’s working capital requirements over the next 12 months following the Listing Date.

## OWNERSHIP OF THE UNITS

### EXISTING UNITS

On 3 July 2025, upon the constitution of UI Boustead REIT, one Unit was issued to UIBSGI1, a wholly-owned subsidiary of the Sponsor. The issue price of the Initial Unit was S\$1.00. No other Units have been issued as at the date of this Prospectus.

### PRINCIPAL UNITHOLDERS OF UI BOUSTEAD REIT AND THEIR UNITHOLDINGS

The total number of Units in issue immediately after completion of the Offering and issuance of the Cornerstone Units, the Boustead Units and the Sponsor Subscription Units will be 1,365,872,800 Units.

The following table sets out the principal Unitholders of UI Boustead REIT and their unitholdings immediately upon completion of the Offering and issuance of the Cornerstone Units, the Boustead Units and the Sponsor Subscription Units, based on the Offering Price:

	Units in issue immediately before the Offering		Units in issue after the Offering (assuming that the Over-Allotment Option is not exercised)		Units in issue after the Offering (assuming that the Over-Allotment Option is exercised in full)	
	Units	(%)	Units ('000)	(%)	Units ('000)	(%)
<b>UIBSGI1</b>	1	100.0	28,683	2.1	–	–
<b>BPREI</b>	–	–	230,833	16.9	204,881	15.0
<b>REIT Manager</b>	–	–	–	–	–	–
<b>Cornerstone Investors<sup>(1)</sup></b>	–	–	429,182	31.4	429,182	31.4
<b>Public and institutional investors</b>	–	–	677,175	49.6	731,810	53.6
<b>Sponsor (UIB Holdings Limited)<sup>(2)</sup></b>	1	100.0	28,683	2.1	–	–
<b>BPL<sup>(3)</sup></b>	–	–	259,516	19.0	204,881	15.0
<b>BSL<sup>(4)</sup></b>	–	–	259,516	19.0	204,881	15.0
<b>Wong Fong Fui<sup>(5)</sup></b>	–	–	293,607	21.5	238,972	17.5
<b>TOTAL</b>	1	100.0	1,365,873	100.0	1,365,873	100.0

#### Notes:

- (1) Based on the separate subscription agreements entered into between each of the Cornerstone Investors and the REIT Manager, none of the Cornerstone Investors will be a Substantial Unitholder immediately upon the completion of the Offering and the issuance of the Cornerstone Units, the Boustead Units and the Sponsor Subscription Units.
- (2) The Sponsor is deemed to have an interest in the unitholding which its subsidiary, UIBSGI1, is deemed to have.
- (3) BPL is deemed to have an interest in the unitholding which its subsidiary, BPREI, has and the unitholding in which the Sponsor is deemed to have.
- (4) BSL is deemed to have an interest in the unitholding which its subsidiary, BPL, is deemed to have.
- (5) Mr Wong Fong Fui has a direct interest in the WFF Cornerstone Units and is deemed to have an interest in the unitholding which BSL is deemed to have.

## **LOCK-UPS**

Each of the following entities:

- UIBSGI1;
- the Sponsor;
- BPREI
- BPL; and
- BSL,

has agreed to (i) a lock-up arrangement during the First Lock-up Period in respect of all their direct and indirect effective interest in (in the case of UIBSGI1 and the Sponsor) the UIB Lock-up Units and (in the case of BPREI, BPL and BSL) the Boustead Lock-up Units and (ii) a lock-up arrangement during the Second Lock-up Period in respect of all their direct and indirect effective interest in (in the case of UIBSGI1 and the Sponsor), 50.0% of the UIB Lock-up Units and (in the case of BPREI, BPL and BSL), 50.0% of the Boustead Lock-up Units, subject to certain exceptions.

Save for DBS Bank Ltd. in respect of its own investment and Mr Wong Fong Fui, the Cornerstone Investors are not subject to any lock-up restrictions in respect of their Unitholdings (as defined herein). DBS Bank Ltd. had agreed to a lock-up arrangement during the First Lock-Up Period in respect of its interest in the DBS Cornerstone Units held by it, subject to certain exceptions, and Mr Wong Fong Fui had agreed to a lock-up arrangement during the First Lock-Up Period in respect of his interest in the WFF Cornerstone Units directly held by him and a lock-up arrangement during the Second Lock-up Period in respect of his interest in 50.0% of the WFF Cornerstone Units directly held by him, subject to certain exceptions. For the avoidance of doubt, the Units held by DBS Bank Ltd. on behalf of certain wealth management clients will not be subject to any lock-up restrictions.

The REIT Manager has also undertaken not to offer, issue, contract to issue or sell any Units, or make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions.

(See “Plan of Distribution – Lock-up Arrangements” for further details.)

## **SUBSCRIPTION BY THE SPONSOR**

As at the date of this Prospectus, the Initial Unit is held by UIBSGI1, a wholly-owned subsidiary of the Sponsor.

Concurrently with but separate from the Offering, the Sponsor has entered into a subscription agreement to subscribe for 28,683,299 Units at the Offering Price conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on, or prior to the Settlement Date.

## **SUBSCRIPTION BY BPREI**

Concurrently with but separate from the Offering, BPREI has entered into a subscription agreement to subscribe for 230,832,500 Units, at the Offering Price, conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on, or prior to Settlement Date.

## SUBSCRIPTION BY THE CORNERSTONE INVESTORS

In addition, concurrently with but separate from the Offering, each of the Cornerstone Investors has entered into separate subscription agreements with the REIT Manager to subscribe for an aggregate of 429,181,800 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on, or prior to the Settlement Date.

The Cornerstone Investors may subscribe for Units in the Offering.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe for, the Offering will still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions of Units pursuant to the Offering.

### Information on the Cornerstone Investors

#### ***AAH Investment Pte Ltd***

AAH Investment Pte Ltd, a wholly-owned subsidiary of Alliance Asia Holdings Pte Ltd, an investment holding company incorporated in Singapore with a diversified portfolio across public and private markets.

#### ***Alliance Asia Duty Free Pte Ltd***

Alliance Asia Duty Free Pte Ltd is an investment holding company incorporated in Singapore which holds listed and unlisted investments.

#### ***Amova Asset Management Asia Limited***<sup>1</sup>

Amova Asset Management Asia Limited is a global asset manager founded and headquartered in Japan. Their history began in 1959, with an ongoing commitment to empower individual and institutional investors throughout the world to achieve their financial goals. Their over 200<sup>2</sup> investment professionals manage a wide range of strategies, with USD260.3 billion<sup>3</sup> in assets under management. Shaping a brighter future with their stakeholders through progressive investment solutions, Amova Asset Management Asia Limited is a proud member of Sumitomo Mitsui Trust Group. Nikko Asset Management was renamed Amova Asset Management Asia Limited effective 1 September 2025.

#### ***Amundi Malaysia Sdn. Bhd.***

Amundi Malaysia Sdn. Bhd. ("**Amundi Malaysia**", formerly known as Crédit Agricole Asset Management Malaysia Sdn Bhd) was first established as a foreign fund management company under the special scheme as the fourth foreign fund management company to enter into the local market through a 100% foreign owned company. Amundi Malaysia was issued with the capital markets services license for the regulated activity of fund management on 5th August 2008.

Amundi Malaysia is a wholly-owned subsidiary of Amundi Singapore Limited, which in turn, is a subsidiary of Amundi Group.

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1 Except where otherwise noted, the information in the paragraph below is as of 30 June 2025.

2 Including employees of Amova Asset Management Asia Limited and its subsidiaries.

3 Consolidated assets under management and sub-advisory of Amova Asset Management Asia Limited and its subsidiaries.

### ***Amundi Singapore Limited***

Incorporated in Singapore in 1989, Amundi Singapore Limited is one of Amundi Group's global investment centres worldwide. Amundi Singapore Limited is licensed and regulated by the Monetary Authority of Singapore and has been managing collective investment schemes and/or discretionary funds since 1989.

### ***CGS International Securities Singapore Pte. Ltd. (on behalf of certain high-net-worth clients)***

CGS International Securities Singapore Pte. Ltd. was incorporated in Singapore on 10 June 1987. CGS International Securities Singapore Pte. Ltd. holds a capital markets services licence granted by the MAS. CGS International Securities Singapore Pte. Ltd. is a wholly-owned subsidiary of CGS International Securities Pte. Ltd. The CGSI group is an integrated financial services provider and its businesses include retail broking, institutional equities, fixed income, contracts for difference, prime brokerage services, foreign exchange, futures, equities research, investment banking, wealth management and online broking.

CGS International Securities Singapore Pte. Ltd., acting on behalf of certain of its high-net-worth clients, has entered into a cornerstone subscription agreement to subscribe for certain Cornerstone Units. CGS International Securities Singapore Pte. Ltd. does not have a beneficial interest in such Cornerstone Units allotted under the relevant cornerstone subscription agreement.

### ***DBS Bank Ltd.***

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 17 consecutive years from 2009 to 2025.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by uplifting lives and livelihoods of those in need. It provides essential needs to the underprivileged and fosters inclusion by equipping the underserved with financial and digital.

### ***DBS Bank Ltd. (on behalf of certain wealth management clients)***

DBS Bank Ltd. is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS Bank Ltd. is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS Bank Ltd. has been named “World’s Best Bank” by Global Finance, “World’s Best Bank” by Euromoney and “Global Bank of the Year” by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “World’s Best Digital Bank” by Euromoney, “World’s Best AI Bank” by Global Finance and the world’s “Most Innovative in Digital Banking” by The Banker. In addition, DBS Bank Ltd. has been accorded the “Safest Bank in Asia” award by Global Finance for 17 consecutive years from 2009 to 2025.

In 2025, DBS Private Bank was also awarded “World’s Best Private Bank for High Net-Worth” by Euromoney for the second year running, “Best Private Bank in Asia” across publications such as “The Asset, Euromoney and Global Finance” and “Best Private Bank for Family Offices” and “Best CIO Office” in Asia by The Asset, making waves globally as a homegrown institution rooted in Asia. Most recently, DBS Private Bank was also recognised as Best Private Bank for Wealth Planning and Best Private Bank in Southeast Asia for the second consecutive year by Asian Private Banker.

DBS Bank Ltd. has SGD 488 billion in assets under management in Q4 2025.

DBS Bank Ltd. has entered into the cornerstone subscription agreement, on behalf of certain of its wealth management clients, to subscribe for the Units. The Units will be held in custody by DBS Nominees (Pte) Ltd, on behalf of such clients. DBS Nominees (Pte) Ltd acts as a custodian for these Units and neither DBS Nominees (Pte) Ltd nor DBS Bank Ltd. has any beneficial interest in the Units allotted under the cornerstone subscription agreement.

#### ***JPMorgan Asset Management (Singapore) Limited***

JPMorgan Asset Management (Singapore) Limited is part of J.P. Morgan Asset Management, which has a network of investment professionals based in the region and manages assets for investors around the globe.

#### ***JUMBO Group of Restaurants Pte. Ltd. (“JGOR”)***

JGOR is a leading Singapore-based food and beverage company renowned for its Singaporean-style live seafood specialities. Since its beginnings in 1987 at the East Coast Seafood Centre, JGOR has grown from a single seafood restaurant into a diversified multi-brand company recognised for its award-winning Chilli Crab, Signature Black Pepper Crab and convivial dining experiences. Guided by its tagline, “Bonding People Through Food”, JGOR remains committed to bringing people together through authentic flavours and memorable meals. JGOR is a wholly owned subsidiary of JUMBO Group Limited, a company listed on the Catalist board of the SGX-ST.

#### ***Maybank Asset Management Singapore Pte. Ltd.***

Maybank Asset Management Singapore Pte. Ltd. is part of Maybank asset management group, which is then part of the fund management arm of Maybank Group, one of the largest banks in Southeast Asia. Maybank Asset Management Singapore Pte. Ltd. provides fund management services in various asset classes including equities, bonds and alternatives.

#### ***Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients)***

Maybank Securities Pte. Ltd. (“**Maybank Securities**”) is one of the leading securities and investment services provider in Singapore and a fully-owned investment banking arm of Malayan Banking Berhad, one of Asia’s leading banking groups and Southeast Asia’s fourth largest bank by assets. Headquartered in Singapore, Maybank Securities is licensed and regulated by the MAS as a capital markets services licensee. Backed by the strength of Malayan Banking Berhad’s regional franchise across 18 countries, Maybank Securities provides end-to-end capital markets solutions spanning advisory, mergers and acquisitions, equity capital markets, research,

institutional sales, trading, and private client services. Maybank Securities earned industry recognition through multiple accolades, including being named “Singapore’s Best Broker” by Euromoney in 2025, and was also awarded “Best Securities Brokerage Singapore 2025” and “Best Research House Singapore 2025” at the Global Banking and Finance Review.

### ***Maybank Singapore Limited***

Maybank Singapore Limited is a Singapore-incorporated subsidiary with Qualifying Full Bank (QFB) privileges. It offers retail (personal banking, privilege wealth, premier wealth), private wealth and SME banking services. It operates a network of 18 banking branches, 4 Premier Wealth Centres, a Private Wealth Lounge and is part of atm<sup>5</sup> – Singapore’s only shared ATM network among six participating QFBs with a combined reach of more than 200 ATMs in Singapore. Maybank Singapore Limited is part of the Maybank group, which offers an extensive range of products and services for individuals, businesses and corporations, including consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. Maybank group is among Asia’s leading banking groups, with an international network of over 2,600 branches in 18 countries, including all 10 ASEAN countries, and more than 42,000 employees serving customers worldwide.

### ***Mr Ong Pang Aik***

Mr Ong Pang Aik is the Chairman of Lian Beng Group, one of Singapore’s leading homegrown construction groups with integrated civil engineering and construction support service capabilities. With a strong track record spanning over 50 years, the group has established itself as a trusted name in the industry. The Lian Beng Group has progressively expanded into property investments to complement its core construction business.

### ***Mr Wong Fong Fui***

Mr Wong Fong Fui is the chairman and group chief executive officer of BSL, a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard. Established in 1828, BSL is Singapore’s oldest continuous business organisation that currently comprises four business divisions – Geospatial, Real Estate Solutions, Energy Engineering, and Healthcare.

### ***Prusik Investment Management LLP***

Established in 2005, Prusik operates as a boutique discretionary investment manager authorised and regulated by the UK Financial Conduct Authority. Prusik is a limited liability partnership incorporated in England and Wales under number OC312327 and based in Mayfair, London. Prusik specialises in actively managed Asian (excluding Japan) equity strategies with a disciplined long term investment approach.

Prusik’s affiliated company, Prusik Investment Management Singapore Pte. Ltd., is based in Singapore and holds a capital markets licence issued by the MAS, supporting the firm’s regional operations and presence in Asian markets.

The firm is led by its two Managing Partners, Tom Naughton (partner and chief investment officer), and Tony Morris (partner, and chief operating officer). Both are personally invested in the Prusik Asian Equity Income Fund, a UCITS fund regulated by the Central Bank of Ireland, ensuring strong alignment of interest with investors and clients.

Prusik Asian Equity Income Fund seeks to deliver a combination of sustainable income and long term capital growth through investment in high-quality listed equities across Asia (excluding Japan), applying a rigorous, research driven investment process.

### ***United Overseas Bank Limited (on behalf of certain private banking clients)***

United Overseas Bank Limited is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, United Overseas Bank Limited has grown organically and through a series of strategic acquisitions. United Overseas Bank Limited is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. In Asia, United Overseas Bank Limited operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region. United Overseas Bank Limited (on behalf of certain private banking clients) has entered into a cornerstone subscription agreement to collectively subscribe for certain Cornerstone Units. Upon subscription completion, United Overseas Bank Limited will safekeep their subscribed Units on behalf of United Overseas Bank Limited's private banking clients (without holding any beneficial ownership rights to the subscribed Units) and will place the subscribed Units with an appointed custodian.

### ***UOB Kay Hian Private Limited (on behalf of certain corporate and high-net-worth clients)***

UOB Kay Hian Private Limited (on behalf of certain corporate and high-net-worth clients) is a regional financial services group headquartered in Singapore. In addition to its broking agency services in equities, bonds, CFDs, DLCs, Robo, LFX and commodities, it provides high value-added services in corporate advisory and fund raising, leveraging its wide network of corporate contacts and deep distribution capabilities to execute IPOs, secondary placements and other corporate finance and investment banking activities. Its regional distribution footprint now spans regional financial centres in Singapore, Hong Kong, Thailand, Malaysia, Indonesia, London, New York and Toronto. In addition, it maintains a research office in Shanghai and an execution presence in the Philippines. UOB Kay Hian Private Limited, acting on behalf of certain of its corporate and high-net-worth clients, has entered into a cornerstone subscription agreement to subscribe for certain Cornerstone Units. Such Cornerstone Units are either held in the clients' own securities accounts or securities sub-accounts with UOB Kay Hian Private Limited. UOB Kay Hian Private Limited does not have a beneficial interest in such Cornerstone Units allotted under the relevant cornerstone subscription agreement.

## **SUBSCRIPTION BY THE DIRECTORS**

The directors of the REIT Manager (the "**Directors**", and each a "**Director**") may subscribe for Units under the Singapore Public Offer and/or the Placement Tranche. Save for the REIT Manager's internal policy which prohibits the Directors from dealing in the Units at certain times, there is no restriction on the Directors disposing of or transferring all or any part of their unitholdings. (See "The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Dealings in Units" for further details.)

## **SUBSCRIPTION BY RELATED ENTITIES**

Entities within the Sponsor (including funds managed by such entities) may subscribe for Units under the Singapore Public Offer and/or the Placement Tranche.

## DISTRIBUTIONS

### DISTRIBUTION POLICY

UI Boustead REIT's distribution policy is to distribute 100.0% of UI Boustead REIT's Distributable Income (as defined below) for the period from the Listing Date to the end of Projection Year 2027.

Thereafter, UI Boustead REIT will distribute at least 90.0% of its Distributable Income (which should include at least 90.0% of Specified Taxable Income) for each financial year. The actual level of distribution will be determined at the REIT Manager's discretion. The actual percentage of the Distributable Income may be over and above 90.0% of the Distributable Amount, if and to the extent that UI Boustead REIT, in the opinion of the REIT Manager, has funds that are surplus to its business requirements.

The REIT Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the REIT Manager will consider a range of factors including but not limited to UI Boustead REIT's funding requirements, its financial position, growth strategy, compliance with relevant laws, regulations, covenants, other capital management considerations, the overall suitability of distributions and prevailing industry practices.

**"Distributable Income"** refers to the amount calculated by the REIT Manager (based on the audited financial statements of UI Boustead REIT for that financial year) as representing the consolidated audited net profit after tax of UI Boustead REIT (which includes the net profits of the special purpose vehicles held by UI Boustead REIT for the financial year, to be pro-rated where applicable to the portion of UI Boustead REIT's interest in the relevant special purpose vehicles) for the financial year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Distributable Income may be different from the net profit recorded for the relevant financial year.<sup>1</sup>

**"Adjustments"** refer to adjustments which are charged or credited to the consolidated profit and loss account of UI Boustead REIT for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to (i) differences between cash and accounting gross revenue; (ii) unrealised income or loss including property revaluation gains or losses, financial instruments/derivatives/assets/liabilities gains or losses, exchange gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv) negative goodwill; (v) differences between cash and accounting finance and other costs; (vi) realised gains or losses, including gains or losses on the disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (vii) the portion of the Management Fee and property management fees that are paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the Properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives; (xi) other non-cash or timing differences related to income or expenses; (xii) differences between the audited and unaudited financial statements for the previous financial year; (xiii) financing fees; (xiv) exchange difference on capital items and unrealised exchange difference; (xv) net changes in fair value of financial derivative; (xvi) net effect on lease liabilities, amortisation of future value of financial guarantees other non-tax deductible items; (xvii) other charges or credits (in each case from (i) to (xvi) as deemed appropriate by the REIT Manager); and (xviii) any other such adjustments each as deemed appropriate by the REIT Manager in consultation with the auditors and/or tax advisors.

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<sup>1</sup> For the avoidance of doubt, this includes the coupon payments from the LLP Bonds and the share of results from the LLPs (being AMC LLP, TPM LLP and Snakepit LLP).

## **FREQUENCY OF DISTRIBUTIONS**

After UI Boustead REIT is admitted to the Main Board of the SGX-ST, it will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates. UI Boustead REIT's First Distribution will be for the period from the Listing Date to 30 September 2026 and will be paid by the REIT Manager on or before 31 December 2026. Subsequent distributions will take place on a semi-annual basis. The REIT Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period.

UI Boustead REIT's primary sources of liquidity for the funding of distributions, servicing of debt, payment of non-property expenses and other recurring capital expenditures will be the receipts of rental income and borrowings, where appropriate.

UI Boustead REIT's ability to make distributions will be subject to its available cash flow. Where the cash flow generated from operations is not sufficient to meet the distributions of UI Boustead REIT, UI Boustead REIT may incur borrowings for the purpose of funding such distributions. However, UI Boustead REIT's ability to borrow is limited by the Property Funds Appendix. On the other hand, the actual proportion of Distributable Income distributed to Unitholders beyond Projection Year 2027 may be greater than 90.0% if the REIT Manager believes it to be appropriate, having regard to UI Boustead REIT's funding requirements, other capital management considerations and the overall stability of distributions.

Under the Property Funds Appendix, if the REIT Manager declares a distribution that is in excess of profits, the REIT Manager should certify in consultation with the REIT Trustee, that it is satisfied on reasonable grounds that immediately after making the distribution, UI Boustead REIT will be able to fulfil from the Deposited Property, the liabilities of UI Boustead REIT as they fall due. The certification by the REIT Manager should include a description of the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the Deposited Property. The certification should be made at the time the distribution is declared.

## **DISTRIBUTION CURRENCY**

Distributions will be declared in Singapore dollars.

## EXCHANGE RATE INFORMATION

The tables below set forth, for the period from FY2023 to the Latest Practicable Date, information concerning the exchange rates between Singapore dollars and Japanese yen (in Japanese yen per Singapore dollar). The exchange rates were based on the average between the bid and offer rates of the currency as obtained from Bloomberg L.P.<sup>(1)</sup>. No representation is made that the Japanese yen amounts actually represent such Singapore dollar amounts or could have been or could be converted into Singapore dollars at the rates indicated, at any other rate, or at all. The exchange rates set out below are historical rates for illustrative purposes only and no representation is made regarding any trends in exchange rates.

Period	Japanese yen per Singapore dollar		
	Average	High	Low
FY2023	98.60	105.43	90.32
FY2024	107.50	112.91	98.83
FY2025	113.93	119.87	108.48
April 2025	109.01	111.31	107.98
May 2025	111.84	113.67	110.58
June 2025	112.65	113.76	111.00
July 2025	114.77	116.13	112.71
August 2025	114.78	115.17	114.23
September 2025	115.10	115.80	114.61
October 2025	116.88	118.50	114.18
November 2025	119.15	120.61	117.40
December 2025	120.84	121.99	119.68
January 2026	122.39	123.67	120.73
February 2026 <sup>(2)</sup>	122.24	123.63	120.90

**Notes:**

- (1) Source: Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the exchange rates quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the REIT Manager has taken reasonable action to ensure that the information from the above exchange rates published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the REIT Manager, the Joint Issue Managers, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- (2) Until the Latest Practicable Date.

## EXCHANGE CONTROLS

Under the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended) (the “**Foreign Exchange Act**”), cash dividends and other cash distributions payable in Japanese yen by UIB Konan2 TMK, UIB Koto TMK, UIB Konan2 GK or UIB Koto GK or (if any) other similar Japanese SPCs that will not engage in businesses other than holding real estate properties in Japan which may be established in the future for the purpose of holding UI Boustead REIT properties in Japan may be converted into foreign currency and freely transferred to UIB REIT Japan 1 Pte. Ltd., UIB REIT Japan 2 Pte. Ltd. or UIB REIT Japan 3 Pte. Ltd. or (if any) other similar Singapore SPCs which may be established in the future as UI Boustead REIT’s subsidiaries. The transferor of such cash distributions in Japan is subject to the post-facto reporting requirements unless it is exempted.

## CAPITALISATION AND INDEBTEDNESS

The following table sets forth the *pro forma* capitalisation of UI Boustead REIT as at the Listing Date. The information in the table below should be read in conjunction with “Use of Proceeds”.

### CAPITALISATION

Based on the Offering Price:

	(\$'million)
Borrowings	748.0 <sup>(1)</sup>
Units in issue	1,202.0
<b>Total Capitalisation</b>	<b>1,950.0</b>

**Note:**

(1) On the basis that UI Boustead REIT assumes 49.0% of the AMC LLP and TPM LLP Facilities (as defined below), and 98.4% of the 48.5% interest in the Snakepit LLP Facility (as defined below).

### INDEBTEDNESS

On the Listing Date, UI Boustead REIT will have in place the following debt facilities, aggregating S\$935.8 million, of which S\$822.5 million is expected to be drawn or extended as at the Listing Date:

- (a) a three-year unsecured committed revolving credit facility of S\$30.0 million (the “**3-Year Revolving Credit Facility**”) and an unsecured uncommitted multi-currency revolving credit facility of S\$70.0 million (the “**Multi-Currency Revolving Credit Facility**”, and together with the 3-Year Revolving Credit Facility, the “**Revolving Credit Facilities**”). The lenders for the Revolving Credit Facilities will be DBS Bank Ltd. and United Overseas Bank Limited. The interest payable is on a floating rate basis and loan margin;
- (b) a four-year term loan facility of S\$182.6 million and a four-year committed revolving credit facility S\$15.0 million (the “**BIF Facilities**”) secured by (i) Edward Boustead Centre, (ii) GSK Asia House, (iii) AUMOVIO Building Phase 1 and 2, (iv) AUMOVIO Building Phase 3, (v) 351 Braddell Road, (vi) 10 Seletar Aerospace Heights, (vii) 10 Changi North Way, (viii) 12 Changi North Way, (ix) 16 Changi North Way, (x) 26 Changi North Rise, (xi) Jabil Circuit and (xii) 85 Tuas South Avenue 1 (together, the “**BIF Secured Properties**”). The lenders for the BIF Facilities will be DBS Bank Ltd. and United Overseas Bank Limited. The interest payable is on a floating rate basis and loan margin;
- (c) a term loan facility of S\$48.6 million with a remaining tenor of three years (the “**Tai Seng Term Loan Facility**”) secured by 26 Tai Seng Street. The lenders for the Tai Seng Term Loan Facility are DBS Bank Ltd. and United Overseas Bank Limited. The interest payable is on a floating rate basis and loan margin;
- (d) a term loan facility of S\$11.0 million with remaining tenor of three years secured by 98 Tuas Bay Drive (the “**AMC LLP Facility**”) and a term loan facility of S\$62.5 million with remaining tenor of three years secured by 6 Tampines Industrial Avenue 5 (the “**TPM LLP Facility**”, and together with the AMC LLP Facility (the “**AMC LLP and TPM LLP Facility**”). The lender for the AMC LLP and TPM LLP Facilities is Malayan Banking Berhad, Singapore Branch. The interest payable is on a floating rate basis and loan margin;

- (e) a term loan facility of S\$42.7 million with remaining tenor of three years secured by 8 & 12 Seletar Aerospace Heights (the “**BP-BBD2 Facility**”) and a term loan facility of S\$73.0 million with remaining tenor of three years secured by Razer SEA HQ (the “**Snakepit LLP Facility**”, and together with the BP-BBD2 Facility (the “**BP-BBD2 and Snakepit Facility**”). The lender for the BP-BBD2 and Snakepit LLP Facilities is United Overseas Bank Limited. The interest payable is on a floating rate basis and loan margin;
- (f) consumption tax loan of JPY4.4 billion (or approximately S\$36.5 million) (the “**Consumption Tax Loans**”). The lenders for the Consumption Tax Loans will be Mizuho Bank, Ltd. The Consumption Tax Loan shall be repaid immediately following the refund of the consumption tax. The interest payable is on a floating rate basis and loan margin;
- (g) consumption tax bonds of JPY484.0 million (or approximately S\$4.0 million) (the “**Consumption Tax Bonds**”, and together with the Consumption Tax Loans, “**Consumption Tax Debt Facilities**”). The Consumption Tax Bonds will be issued to SBI Shinsei Bank, Ltd and shall be repaid immediately following the refund of the consumption tax. The interest payable is on a floating rate basis and loan margin;
- (h) five-year term loan facilities of JPY31.5 billion (or approximately S\$260.6 million) (the “**Konan Facilities**”). The Konan Facilities will include both senior loans and mezzanine loans<sup>1</sup>. The lenders for the Konan Facilities will be a syndicate of lenders, being, Mizuho Bank, Ltd., Nanto Bank, Ltd., Shoko Chukin Bank Ltd., Joyo Bank, Ltd. and ORIX Bank Corporation (the “**Konan Facilities Lenders**”). The interest payable is on a mixture of fixed rate and floating rate basis for the first two years and on a floating rate basis and loan margin for the remaining years;
- (i) five-year term specified bonds of JPY6.0 billion (or approximately S\$49.6 million) (the “**Konan Specified Bonds**”, and collectively with the Konan Facilities, the “**Konan Debt Facilities**”). The Konan Specified Bonds will be issued to Mizuho Bank, Ltd. The interest payable is on a fixed rate basis for the first two years and on a floating rate basis and loan margin for the remaining years; and
- (j) five-year term specified bonds of JPY6.0 billion (or approximately S\$49.6 million) (the “**Fuso Specified Bonds**”, together with the Consumption Tax Debt Facilities and the Konan Debt Facilities, the “**Japan Facilities**”). The Fuso Specified Bonds will be issued to SBI Shinsei Bank, Ltd., Ltd. The interest payable is on a mixture of fixed rate and floating rate basis for the first two years and on a floating rate basis and loan margin for the remaining years,

(the Revolving Credit Facilities, the BIF Facilities, the Tai Seng Term Loan Facility, the AMC LLP and TPM LLP Facilities, the BP-BBD2 and Snakepit LLP Facilities and the Japan Facilities are collectively referred to as the “**Debt Facilities**”).

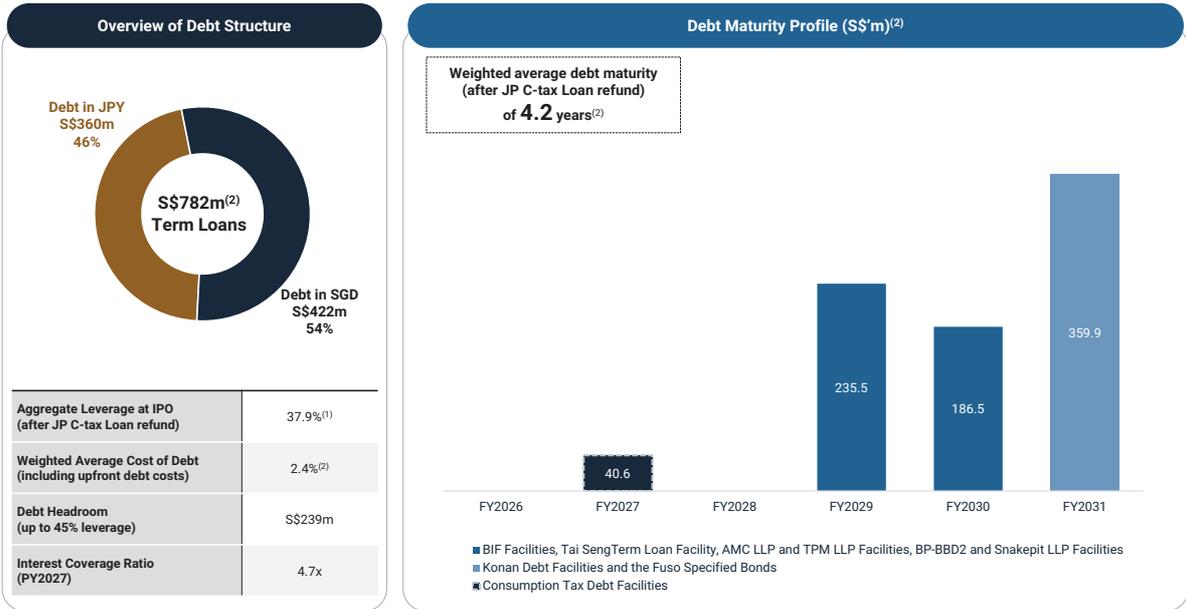
The Revolving Credit Facilities, BIF Facilities and Japan Facilities (the “**New Debt Facilities**”) are fresh loan facilities which are entered into on or prior to the Listing Date. On the other hand, the AMC LLP Facility, TPM LLP Facility, BP-BBD2 Facility, Tai Seng Term Loan Facility and Snakepit LLP Facility (the “**Existing Debt Facilities**”) are existing loan facilities in relation to 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5, 8 & 12 Seletar Aerospace Heights, 26 Tai Seng Street and Razer SEA HQ respectively, and are being extended on or prior to the Listing Date.

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<sup>1</sup> The repayment of the mezzanine loans will be subordinated to the senior loans, and if UIB Konan2 TMK fails to make the interest payment on the mezzanine loans on the interest payment date, such interest will be deferred until the next interest payment date.

The Debt Facilities will be drawn down or extended on or prior to the Listing Date for a total of S\$822.5 million, of which UI Boustead REIT will assume borrowings of S\$748.0 million<sup>1</sup> or S\$707.4 million (excluding Consumption Tax Debt Facilities). The Aggregate Leverage (excluding the Consumption Tax Debt Facilities) on the Listing Date is expected to be approximately 37.9% as a percentage of the value of the Deposited Property<sup>2</sup>. Based on the relevant loan margins, current three month compounded Singapore Overnight Rate Average rates, Japan Tokyo Interbank Offered rates and assumed hedging for interest rates, the REIT Manager expects the weighted average all-in interest rate for the Debt Facilities (excluding the Consumption Tax Debt Facilities) for the Forecast Period 2026 and Projection Year 2027 to be approximately 2.4% per annum.

As at Listing Date, UI Boustead REIT will have a debt maturity profile with a weighted average debt maturity of 4.2 years.



**Notes:**

- (1) In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on UI Boustead REIT’s 49.0% partnership interest in AMC LLP and TPM LLP and its 98.4% interests in the Class B ordinary shares of Snakepit SPV, which in turn holds the 48.5% partnership interest in Snakepit LLP. Excludes the Consumption Tax Debt Facilities, which will be repaid immediately following the refund of the consumption tax, all of which is expected to be refunded by Projection Year 2027.
- (2) Based on the assumption that UI Boustead REIT assumes 100.0% of the Debt Facilities.

1 Based on UI Boustead REIT’s 49.0% interest in TPM LLP and AMC LLP, and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds the 48.5% interest in Snakepit LLP.

2 As at the Listing Date, Aggregate Leverage is calculated based on the value of Deposited Property which takes into account (i) 49.0% of the Agreed Property Values of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5; (ii) 47.7% of the Agreed Property Value of Razer SEA HQ (which is based on UI Boustead REIT’s ownership in 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interest in Snakepit LLP); (iii) the Agreed Property Values for the rest of the IPO Portfolio; (iv) acquisition costs comprising upfront land premium payable to JTC in lieu of annual land rent payable for the lease of certain industrial properties in Singapore; (v) principal amount of the LLP Bonds to be subscribed by UI Boustead REIT; and (vi) cash balance, but excludes stamp duties payable as such acquisitions costs are typically not capitalised as part of valuations of properties in subsequent fair value measurement.

The New Debt Facilities will be used to partially finance the acquisition of the IPO Portfolio, payment of transaction costs incurred, partial repayment of existing facilities/loans and working capital. The Consumption Tax Debt Facilities will also be drawn to pay the consumption tax associated with the acquisition costs for acquiring the Japan Properties. The consumption tax returns will be filed in the first half of 2026 and it typically takes about two to three months for the Japanese tax authorities to refund the tax.<sup>1</sup> Accordingly, such consumption taxes paid are expected to be refunded during Projection Year 2027 and correspondingly, the Consumption Tax Debt Facilities will be fully repaid. The Aggregate Leverage (as prescribed under the Property Funds Appendix) (excluding the Consumption Tax Debt Facilities) will be approximately 37.9%. The undrawn Revolving Credit Facilities will be used for general corporate purposes and/or working capital requirements, capital expenditures and to finance the acquisition of permitted investments in the future.

The BIF Facilities will be secured by, among others:

- a first legal mortgage over all the BIF Secured Properties;
- an assignment and charge of all accounts opened in relation to the BIF Secured Properties;
- an assignment of all leases, rentals, tenancy and license agreements (future and existing) in respect of the BIF Secured Properties including any deposits in relation thereof;
- an assignment of all sales agreement(s) and sales proceeds (including option fees, deposits, payments or otherwise) in respect of the BIF Secured Properties;
- an assignment of all insurances (other than workmen's compensation, public liability and third party insurances) taken in relation to the BIF Secured Properties;
- a deed of subordination in respect of all shareholder and related party loans extended to the borrower; and
- such other security as shall be reasonably advised by the lender's legal counsel and agreed to by the borrower.

The Tai Seng Term Loan Facility is secured by, among others:

- a first legal mortgage in respect of 26 Tai Seng Street;
- an assignment and charge of the debt service reserve account opened in connection with the Tai Seng Term Loan Facility;
- an assignment of all leases, rentals, tenancy and licence agreements (future and existing) in respect of 26 Tai Seng Street including any deposits in relation thereof;
- an assignment of all sale agreement(s) and sale proceeds (including option fees, deposits, payments or otherwise) in respect of 26 Tai Seng Street; and
- an assignment of insurances (other than workmen's compensation, public liability and third party insurances) in relation to 26 Tai Seng Street.

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1 It is expected that the Master Lessees, UIB Konan2 TMK and UIB Koto TMK will be established and will be registered as consumption taxpayers within the same fiscal period of the acquisition and will be able to obtain a qualified invoice from the relevant suppliers. As the Master Lessees, UIB Konan2 TMK and UIB Koto TMK are not expected to make a material amount of non-taxable sales, the consumption tax suffered is also expected to be fully creditable against any output tax collected.

The AMC LLP Facility is secured by, among others:

- a first legal mortgage in respect of 98 Tuas Bay Drive;
- an assignment and charge of all accounts opened in respect of the AMC LLP Facility;
- an assignment of all leases, rentals agreements, tenancies, licences and management agreements in respect of 98 Tuas Bay Drive;
- an assignment of all sale agreement(s) and sale proceeds (including option fees, booking fees, deposits, sale price or otherwise) in respect of 98 Tuas Bay Drive;
- an assignment of insurances (other than workmen's compensation, public liability and third party liability insurances) in respect of 98 Tuas Bay Drive; and
- an assignment of all the bank guarantees, performance bonds, indemnities and other similar documents issued in favour of AMC LLP, or under which AMC LLP has an interest, in connection with the lease agreement dated 21 September 2022 entered into between AMC LLP, as landlord, and a leading product solutions company, as tenant.

The TPM LLP Facility is secured by, among others:

- a first legal mortgage in respect of 6 Tampines Industrial Avenue 5;
- an assignment and charge of all accounts opened in respect of the TPM LLP Facility;
- an assignment of all leases, tenancies and licences in respect of 6 Tampines Industrial Avenue 5; and
- an assignment of insurances (other than workmen's compensation, public liability and third-party liability insurances) in respect of 6 Tampines Industrial Avenue 5.

The BP-BBD2 Facility will be secured by, among others:

- a first legal mortgage in respect of 8 & 12 Seletar Aerospace Heights;
- an assignment and charge of the interest servicing reserve account and the rental account opened in connection with the BP-BBD2 Facility;
- an assignment of all leases, licences, tenancies and lettings in respect of 8 & 12 Seletar Aerospace Heights;
- an assignment of all sale agreement(s) and sale proceeds (including the booking fees and sale price) in respect of 8 & 12 Seletar Aerospace Heights;
- an assignment of the construction contracts in connection with the construction and development of the development constructed or to be constructed on 8 & 12 Seletar Aerospace Heights;
- an assignment of insurances (other than workmen's compensation, public liability and third party liability insurances) in respect of 8 & 12 Seletar Aerospace Heights; and
- an assignment of two letters of offer issued by the Jurong Town Corporation to and duly accepted by the borrower relating to 8 & 12 Seletar Aerospace Heights under which the Jurong Town Corporation will, *inter alia*, grant a 30-year lease of 8 & 12 Seletar Aerospace Heights (commencing from 7 February 2019).

The Snakepit LLP Facility will be secured by, among others:

- a first legal mortgage in respect of Razer SEA HQ;
- an assignment of all leases, licences, tenancies and lettings in respect of Razer SEA HQ including any deposits in relation thereof;
- an assignment of all sale agreement(s) and sale proceeds (including the booking fees, deposits and sale price) in respect of Razer SEA HQ;
- an assignment and charge of the interest servicing reserve account, the sale account and the rental account opened in connection with the Snakepit LLP Facility;
- an assignment of the construction contracts in connection with the construction and development of the development constructed or to be constructed on Razer SEA HQ;
- an assignment of insurances (other than workmen's compensation, public liability and third party liability insurances) in respect of Razer SEA HQ; and
- an assignment of the letter of offer issued by the Jurong Town Corporation to and duly accepted by the borrower relating to Razer SEA HQ under which the Jurong Town Corporation will, *inter alia*, grant a 30-year lease of Razer SEA HQ (commencing from 12 February 2019).

The Konan Facilities will be secured by, among others:

- a pledge over the trust beneficiary interest of UIB Konan Phase 2;
- mortgages over UIB Konan Phase 2 corresponding to the trust beneficiary interest of UIB Konan Phase 2 (conditional upon the termination of the trust pursuant to the relevant trust agreement);
- a pledge over claims pursuant to insurance agreements for UIB Konan Phase 2 (conditional upon the termination of the trust pursuant to the relevant trust agreement) (collectively, the **"Konan Property Securities"**); and
- a pledge over the specified shares in UIB Konan2 TMK.

The Konan Specified Bonds will be secured by, among others:

- a general security lien (*ippan tanpo*) created to secure the obligations of UIB Konan2 TMK as the issuer of the specified bonds. The subject of such general security lien is the assets of UIB Konan2 TMK, which are, in substance, trust beneficiary interest of UIB Konan Phase 2. The Asset Liquidation Act grants to specified bondholders the right to receive all payments due in relation to such specified bonds out of the assets of UIB Konan2 TMK prior to any payments to other unsecured creditors. The general security lien is subordinated to the Konan Property Securities held by UIB Konan2 TMK's Konan Facilities Lenders but takes preference over other unsecured creditors. Unless otherwise provided in the asset liquidation plan, the general security lien is automatically created by operation of law.

The Fuso Specified Bonds will be secured by, among others:

- a general security lien will also be created to secure the obligations of UIB Koto TMK as the issuer of the specified bonds. The subject of such general security lien is the assets of UIB Koto TMK, which are, in substance, trust beneficiary interest of Toyo MK Fuso Building. The Asset Liquidation Act grants to specified bondholders the right to receive all payments due in relation to such specified bonds out of the assets of UIB Koto TMK prior to any payments to other unsecured creditors. The general security lien takes preference over other unsecured creditors. Unless otherwise provided in the asset liquidation plan, that general security lien is automatically created by operation of law.

### **Principal Terms of the Debt Facilities**

The terms of the Debt Facilities are customary in respect of loans of similar nature. The facility agreements relating to the Debt Facilities contain financial covenants requiring, *inter alia*, that the relevant borrowers shall ensure that:

- in respect of the Revolving Credit Facilities:
  - o the consolidated total assets of the borrower shall not be less than S\$1.66 billion at all times;
  - o the interest coverage ratio is at least 1.5 times;
  - o the total borrowings shall not at any time exceed the maximum aggregate leverage as specified in the Property Funds Appendix; and
  - o the ratio of consolidated unencumbered total assets to consolidated unencumbered total borrowings shall be at least 2.2 times;
- in respect of the BIF Facilities:
  - o the minimum tangible net worth of the borrower shall be positive at all times; and
  - o the interest coverage ratio is at least 1.5 times;
- in respect of the Tai Seng Term Loan Facility:
  - o the minimum tangible net worth of the borrower shall be positive at all times; and
  - o the interest coverage ratio is at least 1.5 times;
- in respect of the AMC LLP Facility, the interest coverage ratio is at least 2.0 times;
- in respect of the TPM LLP Facility, the interest coverage ratio is at least 1.5 times;
- in respect of the Snakepit LLP Facility, the interest coverage ratio is at least 1.75 times; and
- in respect of the Konan Debt Facilities:
  - o UIB Konan2 TMK is required to maintain a portfolio loan-to-value ratio of less than 80.0% (this test is referred to as the “**Konan LTV Test**”). The Konan LTV Test is required to be complied with as at the end of June of each year. In the event that the Konan LTV Test is not complied with as at the end of June, the Konan LTV Test is required to be complied with as at the end of December of each year; and

- o a Konan DSCR (as set out below) ratio more than 1.10<sup>1</sup>. The test to calculate the Konan DSCR is conducted on a quarterly basis and is as follows:

**Definition:** Konan DSCR = (P – Q)/R

**P:** Trust dividends received during the quarter

**Q:** Borrower maintenance costs paid and additionally reserved during the quarter

**R:** The portion of the principal on the last day of quarter multiplied by 4.3% per annum.

- in respect of the Fuso Specified Bonds:

- o UIB Koto TMK is required to maintain a portfolio bond-to-value ratio of less than 60.0% (this test is referred to as the “**Koto LTV Test**”). The Koto LTV Test is required to be complied with as at the end of December of each year. In the event that the Koto LTV Test is not complied with as at the end of December, the Koto LTV Test is required to be complied with as at the end of June; and

- o a Koto DSCR (as set out below) ratio more than 1.20<sup>2</sup>. The test to calculate the Koto DSCR is conducted on a quarterly basis and is as follows:

**Definition:** Koto DSCR = (P – Q)/R

**P:** Trust dividends received during the quarter

**Q:** Borrower maintenance costs paid and additionally reserved during the quarter

**R:** The portion of the principal on the last day of quarter multiplied by 4.2% per annum.

The financial covenants stated above will be met as at the Listing Date.

The events of default relating to the Revolving Credit Facilities are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower when due of any sum in respect of principal or interest;
- non-payment by the borrower on the due date of any amount payable by it (other than in respect of principal or interest);
- default in the due performance or observance of any provision contained in any transaction documents;
- where any representation, warranty or statement proves to have been incorrect in any material respect when made or deemed to be made by an obligor;
- cross-default relating to the financial indebtedness of the borrower or UI Boustead REIT or any of their subsidiaries (if any);
- insolvency and insolvency proceedings against the borrower or UI Boustead REIT;

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1 For the purpose of calculating the Konan Facilities Lenders' Sale Trigger, the applicable ratio is 1.35.

2 For the purpose of calculating the Koto Facilities Lenders' Sale Trigger, the applicable ratio is 3.0.

- distress, attachment or execution levied, enforced or sued out on or against any asset of the borrower or UI Boustead REIT, not discharged or stayed within 30 days;
- where the auditors of the borrower or UI Boustead REIT qualify their report to the respective audited accounts;
- unlawfulness or invalidity of any transaction document;
- where any transaction document is not, or is claimed by any party (other than the lenders and facility agent) to the transaction document not to be, in full force and effect; and
- any other event which may have a material adverse effect on the borrower or UI Boustead REIT such that such party would not reasonably be expected to perform or comply with any of its obligations under any transaction document to which it is a party.

The events of default relating to the BIF Facilities are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower when due of any sum in respect of principal or interest;
- non-payment by an obligor on the due date of any amount payable by it (other than in respect of principal or interest);
- default of an obligor in the due performance or observance of any provision contained in any transaction documents;
- where any representation, warranty or statement proves to have been incorrect in any material respect when made or deemed to be made by an obligor;
- cross-default relating to the financial indebtedness of any obligor, the borrower or BIF or any of their subsidiaries (if any);
- insolvency and insolvency proceedings against any obligor, the borrower or BIF;
- distress, attachment or execution levied, enforced or sued out on or against any asset of any obligor, the borrower or BIF, not discharged or stayed within 30 days;
- where the auditors of any obligor, the borrower or BIF qualify their report to the respective audited accounts;
- unlawfulness or invalidity of any transaction document;
- where any transaction document is not, or is claimed by any party (other than the lenders, facility agent and security agent) to the transaction document not to be, in full force and effect; and
- any other event which may have a material adverse effect on any obligor, the borrower or BIF such that such party would not reasonably be expected to perform or comply with any of its obligations under any transaction document to which it is a party.

The events of default relating to the Tai Seng Term Loan Facility are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower when due of any sum in respect of principal or interest;

- non-payment by an obligor on the due date of any amount payable by it (other than in respect of principal or interest);
- default of an obligor in the due performance or observance of any provision contained in any transaction documents;
- where any representation, warranty or statement proves to have been incorrect in any material respect when made or deemed to be made by an obligor;
- cross-default relating to the financial indebtedness of any obligor, the borrower or BIF or any of their subsidiaries (if any);
- insolvency and insolvency proceedings against any obligor, the borrower or BIF;
- distress, attachment or execution levied, enforced or sued out on or against any asset of any obligor, the borrower or BIF, not discharged or stayed within 30 days;
- where the auditors of any obligor, the borrower or BIF qualify their report to the respective audited accounts;
- unlawfulness or invalidity of any transaction document;
- where any transaction document is not, or is claimed by any party (other than the lenders, facility agent and security agent) to the transaction document not to be, in full force and effect; and
- any other event which may have a material adverse effect on any obligor, the borrower or BIF such that such party would not reasonably be expected to perform or comply with any of its obligations under any transaction document to which it is a party.

The events of default relating to the AMC LLP Facility are customary for facilities of this nature, which include but are not limited to:

- non-payment by an obligor on the due date of any amount payable by it;
- any financial covenants are not satisfied, or the borrower or an obligor does not comply with certain provisions of the finance documents;
- where any representation, warranty or statement proves to have been incorrect or misleading in any material respect when made or deemed to be made by an obligor;
- where there is any investigation, litigation, arbitration, administrative or other proceeding or claim commenced or threatened against any obligor or any of its assets which, in the reasonable opinion of the lender, might have a material adverse effect;
- insolvency and insolvency proceedings against an obligor;
- expropriation, attachment, sequestration, distress or execution of any asset of any obligor, not discharged within 30 days;
- unlawfulness and invalidity of obligations of any obligor under the finance documents;
- repudiation of any finance document;

- seizure, compulsory acquisition, expropriation or nationalisation of assets of the borrower, issued shares of any obligor or assets subject to security under the security documents;
- the destruction or material damage of 98 Tuas Bay Drive;
- where the auditors of any obligor (other than the REIT Trustee as junior bondholder) qualify their report to the respective audited accounts;
- where any security created by the security documents is not in full force and effect or does not create in favour of or for the benefit of the lender the security which it is expressed to create with the ranking and priority it is expressed to have;
- cross-default relating to the financial indebtedness of any obligor (other than the REIT Trustee as junior bondholder); and
- any other event which, in the opinion of the lender, may have a material adverse effect.

The events of default relating to the TPM LLP Facility are customary for facilities of this nature, which include but are not limited to:

- non-payment by an obligor on the due date of any amount payable by it;
- any financial covenants are not satisfied, or the borrower or an obligor does not comply with certain provisions of the finance documents;
- where any representation, warranty or statement proves to have been incorrect or misleading in any material respect when made or deemed to be made by an obligor;
- where there is any investigation, litigation, arbitration, administrative or other proceeding or claim commenced or threatened against any obligor or any of its assets which, in the reasonable opinion of the lender, might have a material adverse effect;
- insolvency and insolvency proceedings against an obligor;
- expropriation, attachment, sequestration, distress or execution of any asset of any obligor, not discharged within 30 days;
- unlawfulness and invalidity of obligations of any obligor under the finance documents;
- repudiation of any finance document;
- seizure, compulsory acquisition, expropriation, nationalisation of assets of the borrower, issued shares of any obligor or assets subject to security under the security documents;
- the destruction or material damage of 6 Tampines Industrial Avenue 5;
- where the auditors of any obligor (other than the REIT Trustee as junior bondholder) qualify their report to the respective audited accounts;
- where any security created by the security documents is not in full force and effect or does not create in favour of or for the benefit of the lender the security which it is expressed to create with the ranking and priority it is expressed to have; and
- any other event which, in the opinion of the lender, may have a material adverse effect.

The events of default relating to the BP-BBD2 Facility are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower or any obligor on the due date of any amount payable by it;
- any default in the due performance by the borrower or any obligor under the transaction documents;
- where any representation, warranty or statement proves to have been incorrect in any respect when made or deemed to be made by the borrower or any obligor;
- cross-default relating to the financial indebtedness of the borrower or any obligor;
- insolvency and insolvency proceedings against the borrower or any obligor;
- distress, attachment or execution of any asset of the borrower or any obligor, not discharged or stayed within 21 days;
- unlawfulness and invalidity of any transaction document;
- where there is any litigation, arbitration or administrative proceedings instituted against the borrower or any obligor which has or is reasonably likely to have a material adverse effect;
- compulsory acquisition, seizure, nationalisation, expropriation of all or a material or substantial part of the assets of the borrower or any obligor;
- the damage or destruction of all or any part of 8 & 12 Seletar Aerospace Heights to an extent that in the reasonable opinion of the lender has a material adverse effect on the borrower;
- the security created by any security document shall become enforceable or in jeopardy;
- where the auditors of the borrower or any obligor qualify their report to the respective audited accounts; and
- any other event which has or could have a material adverse effect on the borrower or any obligor and gives the lender reasonable grounds for believing that the borrower or such obligor may not or may be unable to perform or comply with any of its obligations under any transaction document to which it is a party.

The events of default relating to the Snakepit LLP Facility are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower or any obligor on the due date of any amount payable by it;
- any default in the due performance by the borrower or any obligor under the transaction documents;
- where any representation, warranty or statement proves to have been incorrect in any respect when made or deemed to be made by the borrower or any obligor;
- cross-default relating to the financial indebtedness of the borrower;
- insolvency and insolvency proceedings against the borrower or any obligor;

- distress, attachment or execution of any asset of the borrower, not discharged or stayed within 21 days;
- unlawfulness and invalidity of any transaction documents;
- where there is any litigation, arbitration or administrative proceedings instituted against the borrower which has or is reasonably likely to have a material adverse effect;
- compulsory acquisition, seizure, nationalisation, expropriation of all or a material or substantial part of the assets of the borrower;
- the damage or destruction of all or any part of Razer SEA HQ to an extent that in the reasonable opinion of the lender has a material adverse effect on the borrower;
- the security created by any security document shall become enforceable or in jeopardy;
- where the auditors of the borrower qualify their report to the respective audited accounts; and
- any other event which has or could have a material adverse effect on the borrower or any obligor (other than the REIT Trustee as junior bondholder) and gives the lender reasonable grounds for believing that the borrower or such obligor may not or may be unable to perform or comply with any of its obligations under any transaction document to which it is a party.

The events of default relating to the Konan Debt Facilities are customary for facilities of this nature, which include but are not limited to:

- default in the payment of principal, interest or any other monetary obligations under the Konan Debt Facilities;
- inability to pay their debts, filing for commencement of insolvency proceedings, provisional attachment of deposits or similar measures;
- breach of representations and warranties by any UIB Konan2 TMK's related party;
- default in the performance of obligations under the agreements to be entered into for the operation of the UIB Konan Phase 2; and
- failure to make reserve deposits in accordance with the fund management rules of the Konan Debt Facilities.

The events of default relating to the Fuso Specified Bonds are customary for facilities of this nature, which include but are not limited to:

- default in the payment of principal, interest or any other monetary obligations under the Fuso Specified Bonds;
- inability to pay their debts, filing for commencement of insolvency proceedings, provisional attachment of deposits or similar measures;
- breach of representations and warranties by any UIB Koto TMK's related party;
- default in the performance of obligations under the agreements to be entered into for the operation of the Toyo MK Fuso Building; and

- failure to make reserve deposits in accordance with the fund management rules of the Fuso Specified Bonds.

The change of control provisions of the Debt Facilities include the following:

- in respect of the Revolving Credit Facilities:
  - o if the Sponsor and BPL collectively hold (directly or indirectly) less than 14.0% of the units in UI Boustead REIT; and
  - o if the Sponsor ceases to own (directly or indirectly) more than 50.1% of the issued share capital in the REIT Manager or ceases to maintain controlling interests of the REIT 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 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:
  - o 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
  - o 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:
  - o 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
  - o 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:
  - o each of BPL or 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 SPV, which will in turn own (directly or indirectly) 48.5% of the partnership interests in the borrower; and

- o 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 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 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.

The covenants of the Debt Facilities include the following:

- in respect of the Revolving Credit Facilities:
  - o a negative pledge over all present and future assets of the borrower;
  - o disposal of properties to be subject to certain conditions, including that such disposal is to be made on arm's length terms;
  - o no amendments to the REIT Trust Deed that will be detrimental to the lenders;
  - o customary information undertakings including submission of periodic management financials, audited financials and compliance certificates;
  - o appropriate insurance maintained in relation to the borrower's business and assets with reputable underwriters and insurance companies; and
  - o the borrower shall not provide a guarantee for any financing within UI Boustead REIT subject to carve-outs;
- in respect of the BIF Facilities:
  - o a negative pledge over, among others, the BIF Secured Properties;
  - o disposal of properties to be subject to certain conditions, including that such disposal is to be made on arms' length terms;
  - o customary information undertakings including submission of audited financial statements and compliance certificates;

- o appropriate insurance maintained in relation to the BIF Secured Properties and other assets of the borrower which are subject to security and are of an insurance nature; and
- o the total borrowings of the borrower in relation to the BIF Secured Properties shall not at any time exceed 50.0% of the prevailing fair market value of the BIF Secured Properties;
- in respect of the Tai Seng Term Loan Facility:
  - o a negative pledge over, among others, 26 Tai Seng Street;
  - o disposal of 26 Tai Seng Street to be subject to certain conditions, including that such disposal is to be made on arms' length terms;
  - o customary information undertakings including submission of audited financial statements and compliance certificates;
  - o appropriate insurance maintained in relation to 26 Tai Seng Street and other assets of the borrower which are subject to security and are of an insurance nature; and
  - o the total borrowings of the borrower in relation to 26 Tai Seng Street shall not at any time exceed 55.0% of the fair market value of 26 Tai Seng Street;
- in respect of the AMC LLP Facility:
  - o a negative pledge over, among others, 98 Tuas Bay Drive;
  - o disposal of assets to be subject to certain conditions, including that such disposal is to be made on normal commercial terms;
  - o customary information undertakings including submission of audited financial statements and compliance certificates;
  - o appropriate insurance maintained in relation to the business and assets of the borrower; and
  - o the principal amount outstanding under the loan shall not at any time exceed 70.0% of the market value of 98 Tuas Bay Drive or any other charged asset;
- in respect of the TPM LLP Facility:
  - o a negative pledge over, among others, 6 Tampines Industrial Avenue 5;
  - o disposal of assets to be subject to certain conditions, including that such disposal is to be made on normal commercial terms;
  - o customary information undertakings including submission of audited financial statements and compliance certificates;
  - o appropriate insurance maintained in relation to the business and assets of the borrower; and
  - o the principal amount outstanding under the loan shall not at any time exceed 80.0% of the market value of 6 Tampines Industrial Avenue 5 or any other charged asset;

- in respect of the BP-BBD2 Facility:
  - o a negative pledge over, among others, 8 & 12 Seletar Aerospace Heights;
  - o disposal of assets to be subject to certain conditions, including that such disposal is in the reasonable opinion of the bank, unlikely to have a material adverse effect on the borrower;
  - o customary information undertakings including submission of audited financial statements and compliance certificates;
  - o appropriate insurance maintained in relation to 8 & 12 Seletar Aerospace Heights and other assets of the borrower which are subject to security and are of an insurable nature; and
  - o the principal amount outstanding under the loan shall not at any time exceed 70.0% of the market value of 8 & 12 Seletar Aerospace Heights;
  
- in respect of the Snakepit LLP Facility:
  - o a negative pledge over, among others, Razer SEA HQ;
  - o disposal of assets to be subject to certain conditions, including that such disposal is in the reasonable opinion of the bank, unlikely to have a material adverse effect on the borrower;
  - o customary information undertakings including submission of audited financial statements and compliance certificates;
  - o appropriate insurance maintained in relation to Razer SEA HQ and other assets of the borrower which are subject to security and are of an insurable nature; and
  - o the principal amount outstanding under the loan shall not at any time exceed 70.0% of the market value of Razer SEA HQ;
  
- in respect of the Konan Debt Facilities:
  - o in the event that any of the Konan Trigger Events occur, and until the Konan Trigger Event is cured (if available), UIB Konan2 TMK shall not transfer funds to the release account, which is an account designated for distributing dividends to the preferred shareholders. In addition, special reserve (the “**Konan Trigger Reserve**”) will be required if any of the following Konan Trigger Events occurs, and all excess cash shall be set aside as a Konan Trigger Reserve. In this paragraph, “**Konan Trigger Events**” refer to:
    - occurrence of an event of default or a potential event of default. This Trigger Event may be cured only if it is a potential event of default, and if the potential event of default may be cured before it becomes an event of default. UIB Konan2 TMK would also need to notify the Konan Facilities Lender in writing;
    - existence of any outstanding loan claims after the scheduled repayment date;
    - failure to meet the Konan DSCR Test. This Konan Trigger Event may be cured if a subsequent Konan DSCR Test is met;

- failure to meet the Konan LTV Test. This Konan Trigger Event may be cured if a subsequent Konan LTV Test is met;
  - occurrence of a cash sweep. This Konan Trigger Event may be cured if the cash sweep was terminated;
  - occurrence of a Konan Facilities Lenders' Sale Trigger (as defined below). This Konan Trigger Event may be cured if the Konan Facilities Lenders' Sale Trigger can be cured;
  - until the Konan DSCR Test is first met, the Konan Trigger Event shall be deemed to have occurred. This Konan Trigger Event may be cured once the first Konan DSCR Test is met; or
  - accrual of deferred interest. This Konan Trigger Event may be cured if all deferred interest is fully repaid;
- o If any of the following events occurs, the Konan Facilities Lenders shall have the right to require UIB Konan2 TMK to prepay a part of the Konan Facilities and redeem a part of the Specified Bonds by applying all or part of the Konan Trigger Reserve:
- occurrence of an event of default or a potential event of default. This Konan Trigger Event may be cured only if it is a potential event of default, and if the potential event of default may be cured before it becomes an event of default. UIB Konan2 TMK would also need to notify the Konan Facilities Lender in writing;
  - passage of the scheduled repayment date;
  - failure to meet the Konan DSCR Test for three consecutive times. This Konan Trigger Event may be cured if a subsequent DSCR test is met once consecutively;
  - failure to meet the Konan LTV Test for two consecutive times. This Konan Trigger Event may be cured if a subsequent Konan LTV Test is met;
  - occurrence of a Konan Facilities Lenders' Sale Trigger. This Konan Trigger Event may be cured if the Konan Facilities Lenders' Sale Trigger is cured; or
  - accrual of deferred interest. This Konan Trigger Event may be cured if all deferred interest is fully repaid.
- o Upon the occurrence of any of the following events (a "**Konan Facilities Lenders' Sale Trigger**"), the Konan Facilities Lenders shall be entitled to sell UIB Konan Phase 2, by providing written notice of the exercise of such right:
- occurrence of an event of default;
  - passage of the scheduled repayment date;
  - failure to meet the Konan DSCR Test for five consecutive times;
  - failure to meet the Konan LTV Test for three consecutive times; or

- accrual of the deferred interest. This Konan Trigger Event may be cured if all deferred interest is fully repaid. However, this Konan Trigger Event cannot be effected if a sale and purchase agreement has been executed between the Konan Facilities Lenders and a purchaser;
- in respect of the Fuso Specified Bonds:
  - o in the event that any of the Koto Trigger Events occur, and until the Koto Trigger Event is cured (if available), UIB Koto TMK shall not transfer funds to the release account, which is an account designated for distributing dividends to the preferred shareholders. In addition, special reserve (the “**Koto Trigger Reserve**”) will be required if any of the following Koto Trigger Events occurs, and all excess cash shall be set aside as a Koto Trigger Reserve. In this paragraph, “**Koto Trigger Events**” refer to:
    - failure to meet the Koto LTV Test. This Koto Trigger Event may be cured if a subsequent Koto LTV Test is met;
    - failure to meet the Koto DSCR Test for two consecutive times. This Koto Trigger Event may be cured if a subsequent Koto DSCR Test is met;
    - existence of any outstanding loan claims after the scheduled repayment date;
    - occurrence of an event of default or a potential event of default. This Koto Trigger Event may be cured only if it is a potential event of default, and if the potential event of default may be cured before it becomes an event of default. UIB Koto TMK would also need to notify the Koto Bond Holder in writing); or
    - occurrence of any event resulting in the cessation of rent in respect of the Toyo MK Fuso Building or its underlying land;
  - o If any of the following events occurs, the Koto Bond Holder shall have the right to require the UIB Koto TMK to redeem a part of the Specified Bonds by applying all or part of the Koto Trigger Reserve:
    - failure to meet the Koto LTV Test for two consecutive times. This Koto Trigger Event may be cured if a subsequent Koto LTV Test is met;
    - failure to meet the Koto DSCR Test for three consecutive times. This Koto Trigger Event may be cured if a subsequent Koto DSCR Test is met consecutively once;
    - passage of the scheduled repayment date; and
    - occurrence of an event of default.
  - o upon the occurrence of any of the following events (a “**Koto Bond Holder’ Sale Trigger**”), the Koto Bond Holder shall be entitled to sell Toyo MK Fuso Building, by providing written notice of the exercise of such right:
    - occurrence of an event of default; and
    - passage of the scheduled repayment date.

## **Rule 728 Undertaking**

For the purposes of Rule 728 of the Listing Manual, each of the Sponsor and BPL has provided an undertaking to the REIT Manager and the REIT Trustee that (in the case of the Sponsor) for so long as the Sponsor is a controlling shareholder of the REIT Manager and (in the case of BPL) for so long as BPL is a controlling Unitholder of UI Boustead REIT and a controlling shareholder of the REIT Manager, it will notify the REIT Manager and REIT Trustee as soon as it becomes aware of:

- (in the case of the Sponsor) any share pledging arrangement (or other arrangements having similar legal or economic effect) relating to all or any of the shareholding interests in the REIT Manager held directly or indirectly by the Sponsor;
- (in the case of BPL) any Unit pledging arrangement (or other arrangements having similar legal or economic effect) relating to all or any of the unitholding interest in UI Boustead REIT held directly or indirectly by BPL;
- (in the case of BPL) any share pledging arrangement (or other arrangements having similar legal or economic effect) relating to all or any of the shareholding interests in the REIT Manager held directly or indirectly by BPL;
- any resignation, retirement, cessation or removal of the REIT Manager as manager of UI Boustead REIT; and
- any event which may result in a breach of the terms of debt securities and loan agreements of UI Boustead REIT and/or its subsidiaries.

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and based on the assumptions and accounting policies set out in Appendix C “Unaudited Pro Forma Consolidated Financial Information”, and hence, may not give a true picture of the actual profit or loss and financial position of UI Boustead REIT. The Unaudited Pro Forma Consolidated Financial Information should be read together with these assumptions and accounting policies.

*The following table is only an extract from, and should be read together with, the “Appendix C – Unaudited Pro Forma Consolidated Financial Information” and the report set out in “Appendix B – Reporting Auditor’s Report on the Unaudited Pro Forma Consolidated Financial Information”.*

### UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended			Six-month period ended	
	31 March 2023 S\$’000	31 March 2024 S\$’000	31 March 2025 S\$’000	30 September 2024 S\$’000	30 September 2025 S\$’000
Gross revenue	95,016	100,745	99,252	48,693	53,215
Property operating expenses	(21,020)	(21,412)	(22,165)	(10,369)	(11,624)
<b>Net Property Income</b>	<b>73,996</b>	<b>79,333</b>	<b>77,087</b>	<b>38,324</b>	<b>41,591</b>
Manager’s fees					
– Base fees	(5,783)	(6,308)	(6,308)	(3,154)	(3,692)
– Performance fees	–	(2,501)	(611)	(312)	–
Trustee’s fees	(174)	(189)	(189)	(95)	(125)
Other trust expenses	(4,423)	(2,434)	(2,071)	(1,029)	(1,447)
Interest income	2,838	3,021	3,252	1,637	1,512
Other income	94	2,565	4,939	2,861	94
Other losses	(3,234)	–	–	–	–
Finance costs	(7,136)	(8,368)	(8,377)	(4,188)	(6,020)
<b>Net income</b>	<b>56,178</b>	<b>65,119</b>	<b>67,722</b>	<b>34,044</b>	<b>31,913</b>
Share of results of joint ventures <sup>(1)</sup>	7,212	7,441	8,259	4,311	4,967
Net changes in fair value of investment properties	(26,814)	(2,980)	(1,365)	(583)	(3,582)
<b>Profit before income tax for the financial years/periods</b>	<b>36,576</b>	<b>69,580</b>	<b>74,616</b>	<b>37,772</b>	<b>33,298</b>
Income tax expenses	(1,077)	(816)	(759)	(59)	(372)
<b>Profit before distribution and after income tax for the financial years/periods</b>	<b>35,499</b>	<b>68,764</b>	<b>73,857</b>	<b>37,713</b>	<b>32,926</b>

**Note:**

- (1) Snakepit LLP, TPM LLP and AMC LLP recognise the three Singapore Properties held by the LLPs as investment properties in the books of the LLPs, and any fair value changes in the valuation of these Singapore Properties have been recognised by UI Boustead REIT as part of share of results of joint ventures.

## UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>31 March 2025 S\$'000</b>	<b>30 September 2025 S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	27,593	28,964
Trade and other receivables	45,891	43,375
	<b>73,484</b>	<b>72,339</b>
<b>Non-current assets</b>		
Investment properties	1,690,984	1,690,984
Trade and other receivables <sup>(1)</sup>	55,025	55,025
Investment in joint ventures <sup>(2)(3)</sup>	54,602	54,602
	<b>1,800,611</b>	<b>1,800,611</b>
<b>Total assets</b>	<b>1,874,095</b>	<b>1,872,950</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	14,013	9,534
Current income tax liabilities	608	671
Lease liabilities	288	288
Borrowings	40,634	40,634
	<b>55,543</b>	<b>51,127</b>
<b>Non-current liabilities</b>		
Trade and other payables	8,077	11,568
Lease liabilities	10,005	9,862
Deferred income tax liabilities	1,678	1,601
Borrowings	632,883	632,883
	<b>652,643</b>	<b>655,914</b>
<b>Total liabilities</b>	<b>708,186</b>	<b>707,041</b>
<b>Net assets attributable to Unitholders</b>	<b>1,165,909</b>	<b>1,165,909</b>
Number of Units in issue ('000)	<b>1,365,873</b>	<b>1,365,873</b>
Net asset value per Unit (S\$)	<b>0.85</b>	<b>0.85</b>

**Notes:**

- (1) Non-current trade and other receivables comprise the LLP Bonds to be issued by the joint ventures, AMC LLP, TPM LLP and Snakepit LLP, and each as subscribed by UI Boustead REIT. On initial recognition, UI Boustead REIT will account for the LLP Bonds as long-term receivables, carried at amortised cost. On subsequent measurement of the LLP Bonds, UI Boustead REIT will assess the LLP Bonds for any expected credit loss allowances.
- (2) UI Boustead REIT holds 49.0% partnership interests in each of AMC LLP and TPM LLP, and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interest in Snakepit LLP. On initial recognition, UI Boustead REIT classifies its interests in AMC LLP, TPM LLP and Snakepit SPV (and in turn Snakepit LLP) as investment in joint ventures and recognise them at cost, being the fair value of the net assets acquired and stamp duties payable in relation to the purchase of interests in these joint ventures. On subsequent measurement, as UI Boustead REIT will derive 100.0% of the distributions from AMC LLP and TPM LLP and 98.4% of the distribution from Snakepit LLP under the LLP Agreements for so long as the LLP Bonds are in place, UI Boustead REIT will equity account for 100.0% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) in respect of AMC LLP and TPM LLP and 98.4% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) of Snakepit SPV (and in turn Snakepit LLP)<sup>1</sup>. Distributions declared by AMC LLP, TPM LLP and Snakepit LLP will be included as part of the distributable income of UI Boustead REIT. When distributions are declared by AMC LLP, TPM LLP and Snakepit LLP, UI Boustead REIT recognises a distribution receivable and a corresponding reduction in investment in joint ventures.
- (3) Snakepit LLP, TPM LLP and AMC LLP recognises the three Singapore Properties held by the LLPs as investment properties in the books of the LLPs, and any fair value changes in the valuation of these Singapore Properties have been recognised by UI Boustead REIT as part of investments in joint ventures.

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1 UI Boustead REIT is deemed to have joint control over AMC LLP, TPM LLP, Snakepit SPV and Snakepit LLP, and therefore accounts for these joint venture entities through equity accounting instead of consolidation. The respective LLP agreements of AMC LLP and TPM LLP specify that all decisions of the respective LLP shall be decided by a majority of the votes and each of the two partners shall have one vote representing 50.0% of the total voting rights in respect of all the decisions of the LLP. As for Snakepit SPV and Snakepit LLP, while UI Boustead REIT will not have control over the decision-making process of the Snakepit SPV and does not hold partnership interest in Snakepit LLP, there are Class B Shareholders' Reserved Matters and Partners' Reserved Matters, which include relevant activities that significantly affect the profits of Snakepit SPV and Snakepit LLP and can only be undertaken by Snakepit SPV or Snakepit LLP provided that the REIT Trustee does not inform Snakepit SPV or the Investment Manager (as the case may be) that it has any objection within a stipulated period. Notwithstanding the above, given that UI Boustead REIT does not have majority voting rights over the entities and no unilateral decision-making over key activities, consolidation of the entities would not be appropriate pursuant to the accounting standards. Separately, as the LLP Agreements will state that 100.0% of the distributions of the LLPs will be distributed to UI Boustead REIT or Snakepit SPV (through which pursuant to the constitution of Snakepit SPV, UI Boustead REIT will derive 98.4% of the distributions from Class B Shares), 100% of the profit or losses of AMC LLP and TPM LLP and 98.4% of the profits or losses of Snakepit SPV (and in turn Snakepit LLP) will be equity accounted for in accordance with the relevant accounting standards.

## UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 March 2025 S\$'000	Six-month period ended 30 September 2025 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the financial year/period	51,516	32,567
Adjustments for:		
– Income tax expenses	2,457	372
– Straight-lining effect of rental income	(2,198)	3,784
– Net change in fair value of investment properties <sup>(1)</sup>	15,945	–
– Finance costs	8,377	6,020
– Share of results of joint ventures	(7,776)	(4,732)
– Impairment loss for investment in joint ventures	3,234	–
– Transaction cost on issuance of units	2,339	–
– Interest income	(2,622)	(1,307)
– Manager's fee paid in units <sup>(2)</sup>	5,046	2,954
Operating cash flows before changes in working capital	76,318	39,658
Changes in working capital:		
– Trade and other receivables	(40,021)	–
– Trade and other payables	22,089	635
<b>Cash generated from operating activities</b>	58,386	40,293
Income tax paid	–	(439)
<b>Net cash generated from operating activities</b>	58,386	39,854
<b>Cash flows from investing activities</b>		
Acquisitions of investment properties	(867,555)	–
Acquisitions of subsidiaries, net of cash acquired	(827,717)	–
Investment in joint ventures	(57,836)	–
Dividends received from joint ventures	4,964	4,234
Subscription of bonds issued by joint ventures	(55,025)	–
Interest income received	2,622	1,307
<b>Net cash (used in)/generated from investing activities</b>	(1,800,547)	5,541

	<b>Year ended 31 March 2025 S\$'000</b>	<b>Six-month period ended 30 September 2025 S\$'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	678,354	–
Repayments of lease liabilities	(1,363)	(143)
Repayment of borrowings	(4,152)	–
Payment of debt issuance costs	(4,837)	–
Proceeds from issuance of units <sup>(3)</sup>	1,201,968	–
Payment of transaction costs on issuance of units	(16,880)	–
Interest paid on lease liabilities	(327)	(163)
Interest paid	(7,659)	(5,503)
Distribution to unitholders	(40,180)	(40,180)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,804,924</b>	<b>(45,989)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>62,763</b>	<b>(594)</b>
Cash and cash equivalents at beginning of the financial year/period	–	62,763
<b>Cash and cash equivalents at end of financial year/ period</b>	<b>62,763</b>	<b>62,169</b>

**Notes:**

- (1) Acquisition costs on acquisition of the IPO Portfolio and straight-lining effect of rental income incurred are capitalised in investment properties. As it is assumed that there will be no change to the fair value of investment properties for FY2025 and six-month period ended 30 September 2025, the amounts capitalised to investment properties during FY2025 and six-month period ended 30 September 2025 have been charged to fair value adjustments to investment properties in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.
- (2) The REIT Manager has elected to receive 80.0% of the Base Fee and Performance Fee in the form of Units.
- (3) Based on the Offering Price of S\$0.88 per Unit.

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion should be read in conjunction with the full text of this Prospectus, including the section on Unaudited Pro Forma Consolidated Financial Information and notes thereto included elsewhere in this Prospectus. Statements contained in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the REIT Manager or any other person, nor that these results will be achieved or are likely to be achieved. (See “Forward-looking Statements” and “Risk Factors” for further details.) Recipients of this Prospectus and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements.*

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only, and is based on certain assumptions after making certain adjustments to show what:

- (a) the Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 and for the six-month periods ended 30 September 2024 (“HY FY2025”) and 30 September 2025 (“HY FY2026”), would have been if the Offering, including the issuance of the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the acquisition of Properties, the drawdown of the Debt Facilities, the Fee Arrangements as set out in “Overview – Certain Fees and Charges” and the Waiver (as referred to in Appendix C – “Unaudited Pro Forma Consolidated Financial Information”) had been completed on 1 April 2022, pursuant to the terms set out in this Prospectus;
- (b) the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 and 30 September 2025 would have been if the Offering, including the issuance of the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the acquisition of the Properties, the drawdown of the Debt Facilities, the Waiver and the pre-listing Distributions (as referred to in Appendix C – “Unaudited Pro Forma Consolidated Financial Information”) had been completed on 31 March 2025 and 30 September 2025 respectively, pursuant to the terms set out in this Prospectus; and
- (c) the Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 March 2025 and for the six-month period ended HY FY2026, would have been if the Offering, including the issuance of the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the acquisition of the Properties, the drawdown of Debt Facilities, the Fee Arrangements, the Waiver and the Distributions had been completed on 1 April 2024, pursuant to the terms set out in this Prospectus.

**Full text of the bases and assumptions made for the purpose of the Unaudited Pro Forma Consolidated Financial Information is set out in Note 3 of Appendix C – Unaudited Pro Forma Consolidated Financial Information. For the purposes of the Unaudited Pro Forma Consolidated Statements of Comprehensive Income, the acquisition of 26 Tai Seng Street by UI Boustead REIT is assumed to be on 11 April 2023, which was the date the property was acquired by BIF. In addition, as UIB Konan Phase 2 had commenced operations only on 30 June 2025, the acquisition of UIB Konan Phase 2 by UI Boustead REIT is assumed to be on 30 June 2025 in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income on a pro forma basis. However, it has been reflected in the Unaudited Pro Forma Consolidated Statements of Financial Position based on the assumption that it was**

**acquired on 31 March 2025 and 30 September 2025 on a pro forma basis and the Unaudited Pro Forma Consolidated Statements of Cash Flows based on the assumption that it was acquired on 31 March 2025 on a pro forma basis.**

**(See “Overview of the Acquisition of the Properties” for further details.)**

The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the results of the operations or the financial position of UI Boustead REIT group that would have been attained had the Offering, the acquisition of the Properties, the drawdown of the Debt Facilities and the Fee Arrangements actually occurred in the relevant periods. The Unaudited Pro Forma Consolidated Financial Information, because of its nature, may not give a true or accurate picture of UI Boustead REIT’s actual profit or loss, financial position or cash flows.

The following discussion and analysis of the financial condition, results and cash flows of operations is based on and should be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information and related notes thereto, which are included elsewhere in this Prospectus.

(See Appendix C, “Unaudited Pro Forma Consolidated Financial Information” for further details.)

## **GENERAL BACKGROUND**

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

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

UI Boustead REIT’s key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

## **IPO PORTFOLIO OF UI BOUSTEAD REIT**

The IPO Portfolio will comprise 23 Properties – with 21 leasehold Singapore Properties and two freehold Japan Properties. The Properties have a total GFA of approximately 5.9 million sq ft and a NLA of 5.3 million sq ft. The IPO Portfolio has an Agreed Property Value of approximately S\$1,904.2 million<sup>1</sup> as at 30 September 2025 and the Committed Occupancy Rate of the IPO Portfolio is 89.4% as at 30 September 2025. The Total Transaction Price payable by UI Boustead REIT for the IPO Portfolio is approximately S\$1,122.1 million and comprises: (i) the aggregate purchase consideration of S\$1,072.0 million (subject to customary completion adjustments)<sup>2</sup> and (ii) the aggregate principal amount of S\$50.1 million (disregarding working capital adjustments) of the LLP Bonds to be subscribed by UI Boustead REIT.

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1 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.

2 The aggregate purchase consideration of S\$1,072.0 million is determined based on the aggregate of: (i) the Agreed Property Values of the Properties which will be directly acquired by UI Boustead REIT and (ii) the adjusted NAV of the REIT Entities (as defined herein) which will be acquired by UI Boustead REIT (subject to customary completion adjustments), taking into account: (a) the Agreed Property Values of the Properties held by UI Boustead REIT through such REIT Entities, (b) the proportionate interests in the REIT Entities (in the case of three of the Properties held through LLPs) that UI Boustead REIT will not be acquiring 100.0% interests in and (c) the debt of the REIT Entities that will be assumed by UI Boustead REIT. The aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT is S\$55.1 million after taking into account working capital adjustments.

The IPO Portfolio is diversified across property types (logistics, business space, Hi-Specs industrial and general industrial), locations and tenants. The Properties are strategically located within established industrial clusters or near key transportation infrastructure and are leased to tenants in Hi-Tech/value-add, innovative sectors. (See “Business and Properties” for further details of each Property.)

The Singapore Properties will be either directly held by the REIT Trustee or indirectly held through the REIT Entities. The Japan Properties will be held through a TMK structure with a TK-GK structure component.

### **Acquisition of the Properties**

Prior to the Listing Date, UI Boustead REIT has directly or indirectly entered into the Sale Agreements in respect of the Properties with the relevant vendors.

(See “Overview of the Acquisition of the Properties”, “Certain Agreements Relating to UI Boustead REIT and the Properties” and “Use of Proceeds” for further details.)

## **FACTORS AFFECTING UI BOUSTEAD REIT’S RESULTS OF OPERATIONS**

### **General economic conditions and demand and supply conditions of logistics, business space and industrial sectors in Singapore and Japan**

The IPO Portfolio is located in Singapore and Japan. As a result, UI Boustead REIT group’s revenue and results of operations depend upon the performance of the economies in Singapore and Japan, as well as the sub-markets where the assets are located. An economic decline in Singapore and/or Japan could adversely affect UI Boustead REIT’s results of operations and future growth.

## **PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME DETAILS**

### **1. Gross revenue**

Gross revenue consists of (i) rental income; and (ii) other property income earned from the Properties, and is affected by a number of factors including (a) rental and occupancy rates for the Properties and (b) general macro-economic as well as supply and demand trends affecting the real estate market, in particular, the logistics and industrial markets in Singapore and Japan where the Properties are situated.

#### ***Rental Income***

Rental Income is based on contracted rents (including income for common area maintenance) received under the respective lease arrangements, recognised on a straight-line basis over the committed term of the lease and adjusted for rent free incentives in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”).

Rental rates are generally fixed with appropriate rental escalations during the tenure of the leases and are subject to review upon renewal or extension of the leases.

### ***Other property income***

Other property income comprises income attributable to the operation of the Properties other than rental income, which will include recovery income, car park income, signage licence fees and income from leasing of rooftop spaces. Recovery income includes property operating expenses such as utilities, property tax, land rent and other recoverable costs that are incurred and charged back to the tenants in accordance with the respective leases.

The tables below set out the breakdown of gross revenue by type of revenue and type of properties during the relevant years and periods:

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Rental income	87,473	92,496	90,732	44,652	49,369
Other property income	7,543	8,249	8,520	4,041	3,846
<b>Gross revenue</b>	<b>95,016</b>	<b>100,745</b>	<b>99,252</b>	<b>48,693</b>	<b>53,215</b>
Logistics	7,730	7,766	10,288	4,779	8,712
Business Space	38,589	38,626	36,807	18,061	17,110
Hi-Specs Industrial	21,689	27,450	25,034	12,330	13,267
General Industrial	27,008	26,903	27,123	13,523	14,126
<b>Gross revenue</b>	<b>95,016</b>	<b>100,745</b>	<b>99,252</b>	<b>48,693</b>	<b>53,215</b>

### ***Comparison of gross revenue***

#### **(a) FY2024 vs FY2023**

Gross revenue increased by 6.0% from S\$95.0 million in FY2023 to S\$100.7 million in FY2024. The increase was primarily due to the acquisition of 26 Tai Seng Street, a Hi-Specs industrial property, in April 2023.

#### **(b) FY2025 vs FY2024**

Gross revenue decreased by 1.5% from S\$100.7 million in FY2024 to S\$99.3 million in FY2025. The decrease was primarily due to a decrease in gross revenue at 26 Tai Seng Street due to the default on lease by a prior anchor tenant and lower occupancy at Toyo MK Fuso Building, a business space property, following the expiry of certain leases. The decrease was partially offset by the commencement of new leases at 12 Changi North Way and 16 Changi North Way, two logistics properties, which were contracted at higher average rents.

### (c) HY FY2026 vs HY FY2025

Gross revenue increased by 9.3% from S\$48.7 million in HY FY2025 to S\$53.2 million in HY FY2026. The increase was primarily due to the commencement of operations of UIB Konan Phase 2, a logistics property, on 30 June 2025. The increase was also contributed by higher revenue from AUMOVIO Building Phase 1 and 2, a Hi-Specs industrial property, due to higher income from common area maintenance and 26 Tai Seng Street with commencement of a new lease.

## 2. Property operating expenses

Property operating expenses represent the direct operating expenses arising from rental of investment properties, comprising mainly property taxes, utilities expenses, property and lease management fees, marketing services commissions and property maintenance fees. The breakdown of property operating expenses during the relevant years and periods is set out below:

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Property taxes	8,940	9,281	9,123	4,746	4,889
Utilities and property maintenance	8,959	9,332	9,843	4,059	5,410
Property and lease management fees	1,826	2,179	2,189	1,107	1,063
Marketing services commissions	618	686	631	346	282
Administrative and other expenses	677	(66)	379	111	(20)
<b>Property operating expenses</b>	<b>21,020</b>	<b>21,412</b>	<b>22,165</b>	<b>10,369</b>	<b>11,624</b>

### ***Property taxes***

Property taxes are typically assessed on an annual basis for each Property and is payable on monthly basis. The property taxes are levied based on the annual value of the Properties.

### ***Utilities and property maintenance***

Utilities expenses relate to expenses for gas, water and electricity. Property maintenance expenses relate to costs incurred for the upkeep of the Properties (including common areas where relevant), including cleaning, security, repair and maintenance, landscaping, staff costs but exclude significant repairs and improvements that are capitalised and costs of tenancy works.

### ***Property and lease management fees***

Under the Master Property Management Agreement, the Singapore Property Manager is entitled to a property management fee which is payable on a quarterly or monthly basis. Property management fees are fees for the management of the properties and pursuant to the Master Property Management Agreement and the Individual Property Management Agreements, the Singapore Property Manager is entitled to, on each Singapore Property under its management, a Singapore Property Management Fee of up to 2.0% per annum of the gross revenue of the relevant Property as more specifically defined in each property management agreement.

Pursuant to the Master Property Management Agreement, and the Individual Property Management Agreements, the Singapore Property Manager is also entitled to a lease management fee for managing the leases with the tenants in the Singapore Properties. Based on the Master Property Management Agreement and the Individual Property Management Agreements, the Singapore Property Manager is entitled to, on each Singapore Property of UI Boustead REIT under its management, a Lease Management Fee of up to 1.0% per annum of gross revenue of the relevant Property as more specifically defined in each property management agreement.

Property and lease management fees also include the costs of engagement of other service providers such as property management and building management fees payable to the Third-Party Property Managers for the Japan Properties, which are estimated based on existing service and maintenance agreements with the service providers and adjusted for estimated costs escalations if any.

(See “Overview – Certain Fees and Charges” for further details of the fees and charges payable by UI Boustead REIT.)

### ***Marketing services commissions***

Pursuant to the Master Property Management Agreement, the Property Manager is also entitled to marketing services commission fees for securing a new lease or renewal of an existing tenancy (except for any tenancies pursuant to an automatic, unconditional renewal on the same terms and conditions of any existing tenancies) pursuant to the marketing services of the Property Manager for Singapore Properties. Based on the Master Property Management Agreement and the Individual Property Management Agreements, the Property Manager is entitled to staggered commission rates based on whether expiring leases are assumed to renew or replaced by new leases and whether the assumed lease term is for three years or more.

### ***Administrative and other expenses***

Other expenses include property insurances and other miscellaneous costs incurred for the operation of the Properties.

### ***Comparison of property operating expenses***

#### **(a) FY2024 vs FY2023**

Property operating expenses increased by 1.9% from S\$21.0 million in FY2023 to S\$21.4 million in FY2024. The increase was primarily due to property operating expenses relating to 26 Tai Seng Street which was acquired in April 2023. The variance was also contributed by a one-off provision for doubtful debt and reinstatement works recorded under administrative and other expenses of S\$0.5 million in FY2023. In FY2024, S\$0.2 million of this provision was reversed as reinstatement works were no longer required.

**(b) FY2025 vs FY2024**

Property operating expenses increased by 3.5% from S\$21.4 million in FY2024 to S\$22.2 million in FY2025 mainly due to higher utilities and property maintenance expenses incurred. The variance was also contributed by the provision for doubtful debt of S\$0.2 million in FY2025 and the reversal of S\$0.2 million of reinstatement works provision in FY2024.

**(c) HY FY2026 vs HY FY2025**

Property operating expenses increased by 12.1% from S\$10.4 million in HY FY2025 to S\$11.6 million in HY FY2026. The increase was primarily due to property operating expenses relating to UIB Konan Phase 2 which commenced operations on 30 June 2025. The increase was also partially contributed by higher common area maintenance costs for AUMOVIO Building Phase 1 and 2.

**3. Net Property Income**

The table below sets out the breakdown of Net Property Income by type of property during the relevant years and periods:

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Logistics	6,340	6,391	8,692	4,406	7,494
Business Space	28,885	28,695	27,216	13,279	12,131
Hi-Specs Industrial	15,723	20,960	17,544	8,948	9,695
General Industrial	23,048	23,287	23,635	11,691	12,271
<b>Net Property Income</b>	<b>73,996</b>	<b>79,333</b>	<b>77,087</b>	<b>38,324</b>	<b>41,591</b>

***Comparison of Net Property Income***

**(a) FY2024 vs FY2023**

Net Property Income increased by 7.2% from S\$74.0 million in FY2023 to S\$79.3 million in FY2024. The increase was largely in line with the increase in gross revenue as a result of the acquisition of 26 Tai Seng Street in April 2023.

**(b) FY2025 vs FY2024**

Net Property Income decreased by 2.8% from S\$79.3 million in FY2024 to S\$77.1 million in FY2025 mainly due to lower occupancy at 26 Tai Seng Street arising from the default on lease by a prior anchor tenant and lower occupancy at Toyo MK Fuso Building following the expiry of certain leases. The decrease was partially offset by higher Net Property Income from 12 Changi North Way and 16 Changi North Way resulting from higher gross revenue.

**(c) HY FY2026 vs HY FY2025**

Net property income increased by 8.5% from S\$38.3 million in HY FY2025 to S\$41.6 million in HY FY2026. The increase was largely in line with the increase in gross revenue as a result of the commencement of operations of UIB Konan Phase 2 on 30 June 2025.

**4. REIT Manager's Management Fees**

Under the REIT Trust Deed, the REIT Manager is entitled to a Management Fee comprising a Base Fee of 0.5% per annum of the value of UI Boustead REIT's Deposited Property and a Performance Fee of 25.0% per annum of the increase in DPU in a financial year as compared to the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year (subject to adjustments in certain cases under the REIT Trust Deed). The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in the financial year prior to the preceding financial year.

It has been assumed that the REIT Manager has elected to receive 80.0% of the Base Fee and Performance Fee in the form of Units for the periods presented and that such Units are issued at the Offering Price for the pro forma years.

(See "Overview – Certain Fees and Charges" for further details.)

***Comparison of REIT Manager's Management Fees***

**(a) FY2024 vs FY2023**

The REIT Manager's management fees increased by 52.3% from S\$5.8 million in FY2023 to S\$8.8 million in FY2024. The increase was primarily due to performance fees in FY2024 with the growth in DPU as well as higher base fees with the acquisition of 26 Tai Seng Street in April 2023 which increased the value of the Deposited Property.

**(b) FY2025 vs FY2024**

The REIT Manager's management fees decreased by 21.5% from S\$8.8 million in FY2024 to S\$6.9 million in FY2025. The decrease was mainly due to lower performance fees with the lower growth in DPU in FY2025, which is in line with the decline in net property income as elaborated above.

**(c) HY FY2026 vs HY FY2025**

The REIT Manager's management fees increased by 6.5% from S\$3.5 million in HY FY2025 to S\$3.7 million in HY FY2026. The increase was primarily due to higher base fees with the acquisition of UIB Konan Phase 2 in June 2025 which increased the value of UI Boustead REIT's Deposited Property.

## **5. REIT Trustee's Fees**

The REIT Trustee is entitled to fees based up to 0.015% per annum on the value of the Deposited Property. The actual fee payable will be paid in accordance with the REIT Trust Deed and determined between the REIT Manager and the REIT Trustee from time to time. The marginal increase in trustee's fee from FY2023 to FY2024 was mainly due to the acquisition of 26 Tai Seng Street in April 2023 which increased the value of UI Boustead REIT's Deposited Property. The REIT Trustee's fees had remained unchanged in FY2024 and FY2025. The increase in the REIT Trustee's fees from HY FY2025 to HY FY2026 was mainly due to the acquisition of UIB Konan Phase 2 in June 2025 which increased the value of UI Boustead REIT's Deposited Property.

## **6. Other Trust Expenses**

Other trust expenses in FY2023 comprise one-off establishment costs that do not qualify to be capitalised against the equity account (as these costs were not incurred in relation to issuance of Units). In FY2023, FY2024 and FY2025, other trust expenses comprise recurring annual listing fees, professional fees, registry and secretarial fees, audit and legal fees, compliance expenses, costs associated with preparation and distribution of reports to Unitholders, investor relations costs and other miscellaneous costs.

### ***Comparison of Other Trust Expenses***

#### **(a) FY2024 vs FY2023**

Other trust expenses decreased by 45.0% from S\$4.4 million in FY2023 to S\$2.4 million in FY2024. The decrease was primarily due to one-off establishment costs of S\$2.3 million in FY2023 associated with the Offering recognised in FY2023, which cannot be capitalised against the equity account as these costs were not incurred relation to issuance of Units.

#### **(b) FY2025 vs FY2024**

Other trust expenses decreased by 15.0% from S\$2.4 million in FY2024 to S\$2.1 million in FY2025. The decrease was primarily due to lower legal and professional fees incurred in relation to the operations of UI Boustead REIT.

#### **(c) HY FY2026 vs HY FY2025**

Other trust expenses increased by 40.6% from S\$1.0 million in HY FY2025 to S\$1.4 million in HY FY2026. The increase was primarily due to higher legal and professional fees incurred in relation to the operation of UI Boustead REIT due to the acquisition of UIB Konan Phase 2.

## **7. Interest income**

Interest income relates to interest earned on cash and cash equivalents and through owning of the bonds issued by Snakepit LLP, AMC LLP and TPM LLP at a fixed interest of 5.0% per annum on the principal value of the LLP Bonds.

## **8. Other income**

Other income relates mainly to the forfeiture of tenant security deposit for the default on lease agreement by a prior anchor tenant of 26 Tai Seng Street. Other income had increased from S\$0.1 million in FY2023 to S\$2.6 million in FY2024 and to S\$4.9 million in

FY2025. The increase was primarily due to the claim of loss of rental income from the tenant in the respective financial years via a bank guarantee as well as the forfeiture of security deposit from the tenant.

Other income decreased significantly in HY FY2026 as compared to HY FY2025 due to cessation of claim of loss of rental income from the default on lease agreement by a prior anchor tenant of 26 Tai Seng Street.

## **9. Other losses**

Other losses of S\$3.2 million in FY2023 relate to impairment loss on investment in joint ventures, being the amount of stamp duties paid by UI Boustead REIT in relation to the direct or indirect purchase of interests in the joint ventures (i.e. AMC LLP, TPM LLP and Snakepit LLP which hold 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ respectively). No further impairment of similar nature was made in the other financial years and periods.

## **10. Finance costs**

Finance costs consist of interest expenses incurred on borrowings and lease liabilities, as well as the amortisation of debt-related transaction costs. Debt-related transaction costs are amortised over the term of the related debt on a straight-line basis. The REIT Manager expects to enter into interest rate derivative hedging instruments to hedge the interest expenses under the Debt Facilities for the acquisition of the IPO Portfolio.

### ***Comparison of finance costs***

#### **(a) FY2024 vs FY2023**

Finance costs increased by 17.3% from S\$7.1 million in FY2023 to S\$8.4 million in FY2024. The increase was primarily due to additional term loan facilities taken to finance the acquisition of 26 Tai Seng Street.

#### **(b) FY2025 vs FY2024**

Finance costs remained relatively stable in both FY2024 and FY2025 at S\$8.4 million.

#### **(c) HY FY2026 vs HY FY2025**

Finance costs increased by 43.7% from S\$4.2 million in HY FY2025 to S\$6.0 million in HY FY2026. The increase was primarily due to additional term loan facilities taken to finance the acquisition of UIB Konan Phase 2.

## **11. Share of results of joint ventures**

On the Listing Date, UI Boustead REIT, through the REIT Trustee, will acquire (i) 49.0% partnership interests in each of AMC LLP and TPM LLP which respectively hold 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5; and (ii) 98.4% of the Class B ordinary shares in Snakepit SPV which in turn holds 48.5% of the partnership interests in Snakepit LLP. Share of results of joint ventures relates to UI Boustead REIT's share of profits from the respective LLPs.

### ***Comparison of share of results of joint ventures***

#### **(a) FY2024 vs FY2023**

Share of results of joint ventures increased by 3.2% from S\$7.2 million in FY2023 to \$7.4 million in FY2024 mainly due to commencement of new leases at Razer SEA HQ.

#### **(b) FY2025 vs FY2024**

Share of results of joint ventures increased by 11.0% from S\$7.4 million in FY2024 to S\$8.3 million in FY2025 due to higher recovery income from tenants.

#### **(c) HY FY2026 vs HY FY2025**

Share of results of joint ventures increased by 15.2% from S\$4.3 million in HY FY2025 to S\$5.0 million in HY FY2026 due to higher recovery income from tenants.

## **12. Net change in fair value of investment properties**

Fair value change in investment properties comprises adjustments to recognise a fair value change in valuations of the properties and to account for the current period's effects of straight-lining of rental income and fair value changes relating to right-of-use asset in accordance with SFRS(I)s 16 Leases.

### ***Comparison of net change in fair value of investment properties***

#### **(a) FY2024 vs FY2023**

Net changes in fair value of investment properties decreased by 88.9% from a fair value loss of S\$26.8 million in FY2023 to a fair value loss of S\$3.0 million in FY2024. The decrease in fair value loss was primarily due to one-off acquisition costs (i.e. stamp duties incurred on the acquisition of the Properties (excluding the three Singapore Properties held by the AMC LLP, TPM LLP and Snakepit LLP)) written off in FY2023 and the effects of straight-lining of rental income.

#### **(b) FY2025 vs FY2024**

Net changes in fair value of investment properties decreased by 54.2% from a fair value loss of S\$3.0 million in FY2024 to a fair value loss of S\$1.4 million in FY2025. The decrease in fair value loss was primarily due to the effects of straight-lining of rental income.

#### **(c) HY FY2026 vs HY FY2025**

Net changes in fair value of investment properties increased significantly from a fair value loss of S\$0.6 million in HY FY2025 to a fair value loss of S\$3.6 million in HY FY2026. The increase in fair value loss was primarily due to the effects of straight-lining of rental income as a result of the commencement of operations of UIB Konan Phase 2 on 30 June 2025.

### **13. Income tax expenses**

Income tax expenses consist of current and deferred tax expenses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

(See "Taxation" for further details.)

#### ***Comparison of income tax expenses***

##### **(a) FY2024 vs FY2023**

Income tax expenses decreased by 24.2% from S\$1.1 million in FY2023 to S\$0.8 million in FY2024, mainly due to the higher deductions of property related expenses against taxable income.

##### **(b) FY2025 vs FY2024**

Income tax expenses remained relatively stable in both FY2024 and FY2025 at S\$0.8 million.

##### **(c) HY FY2026 vs HY FY2025**

Income tax expenses increased in HY FY2026 as compared to HY FY2025, mainly due to higher taxable profits, with the contribution of income from UIB Konan Phase 2 which was acquired in June 2025.

### **14. Profit before distribution and after income tax**

The profit before distribution and after income tax increased by 93.7% from FY2023 to FY2024 and 7.4% from FY2024 to FY2025 as a result of the factors explained above. The decrease by 12.7% from S\$37.7 million in HY FY2025 to S\$32.9 million in HY FY2026 was largely due to decrease in fair value changes in investment properties contributed by Japan Properties of S\$3.1 million in HY FY2026 due to the effects of straight-lining of rental income as a result of the commencement of new leases for the Japan Properties. In addition, other income decreased due to the cessation of claim of loss of rental income from the default on lease agreements by a prior anchor tenant of 26 Tai Seng Street.

## **LIQUIDITY AND CAPITAL RESOURCES**

The principal sources of funding for the acquisition or development of the IPO Portfolio are from the Debt Facilities and proceeds raised from the Offering and the issuance of the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units.

## **INDEBTEDNESS**

As at the Listing Date, UI Boustead REIT is expected to draw down Debt Facilities of S\$781.8 million and Consumption Tax Debt Facilities of S\$40.6 million. In line with the accounting policies, excluding the Debt Facilities drawn down by the joint ventures which are separately accounted for through investment in joint ventures, the total borrowings will amount to S\$673.5 million, net of unamortised transaction costs of S\$4.8 million. The consumption taxes are expected to be refunded within a year from the end of the fiscal period in which the consumption taxes were paid, and correspondingly the Consumption Tax Debt Facilities will be fully repaid. As prescribed under the Property Funds Appendix, including UI Boustead REIT's proportional share of the loan facilities under the joint ventures, the Aggregate Leverage (excluding Consumption Tax Debt Facilities) will be approximately 37.9%. UI Boustead REIT intends to fund capital expenditures and potential future acquisitions with the Revolving Credit Facility for which the interest is included in finance expenses above. (See "Capitalisation and Indebtedness – Indebtedness" for further details).

## **ACCOUNTING POLICIES**

For a discussion of the principal accounting policies of UI Boustead REIT, please see Appendix C, "Unaudited Pro Forma Consolidated Financial Information" for further details.

## PROFIT FORECAST AND PROFIT PROJECTION

*Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the REIT Trustee, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved (see “Forward-looking Statements” and “Risk Factors” for further details). Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as at the date of this Prospectus.*

***None of UI Boustead REIT, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the REIT Trustee or the Sponsor guarantees the performance of UI Boustead REIT, the repayment of capital or the payment of any distributions or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:***

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 February 2026.***

**Such yields will vary accordingly if the Listing Date is not on 1 February 2026, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.**

The following table shows UI Boustead REIT’s forecast and projected statements of comprehensive income and distribution for the Forecast Period 2026 and the Projection Year 2027. The financial year end of UI Boustead REIT is 31 March. The Profit Forecast and Profit Projection may be different to the extent that the actual date of issuance of Units is other than 1 February 2026, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projection are based on the assumptions set out below and have been examined by the Reporting Auditor, being PricewaterhouseCoopers LLP, and should be read together with “Reporting Auditor’s Report on the Profit Forecast and Profit Projection” set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

## Forecast and Projected Statements of Comprehensive Income and Distribution

The forecast and projected statements of comprehensive income and distribution for UI Boustead REIT are as follows:

	<b>Forecast Period 2026 (2 months from 1 February 2026 to 31 March 2026) (S\$'000)</b>	<b>Projection Year 2027 (12 months from 1 April 2026 to 31 March 2027) (S\$'000)</b>
Gross revenue	20,860	129,407
Property operating expenses	(4,771)	(26,864)
<b>Net Property Income</b>	<b>16,089</b>	<b>102,544</b>
Japan Asset Management Fees <sup>(1)</sup>	(366)	(2,194)
Singapore Asset Management Fees <sup>(1)(2)</sup>	(1,189)	(8,233)
Trustee's fees	(39)	(236)
Other trust expenses	(2,709)	(2,170)
Other losses	(3,234)	–
Finance income	454	2,871
Finance expenses	(2,690)	(16,207)
<b>Net income</b>	<b>6,317</b>	<b>76,375</b>
Share of results in joint ventures <sup>(3)(4)</sup>	1,562	8,896
Net changes in fair value change of investment properties	(17,591)	(2,951)
<b>Total (loss)/profit before income tax for the financial year/period</b>	<b>(9,712)</b>	<b>82,320</b>
Income tax expense	(136)	(959)
<b>Total (loss)/profit before distribution and after income tax for the financial year/period</b>	<b>(9,848)</b>	<b>81,362</b>
Distribution adjustments	24,667	12,128
<b>Income available for distribution</b>	<b>14,819</b>	<b>93,490</b>
<b>Attributable to:</b>		
Unitholders	14,818	93,485
Non-controlling interests <sup>(5)</sup>	1	5
<b>Income available for distribution</b>	<b>14,819</b>	<b>93,490</b>
Average number of Units outstanding ('000)	1,365,873	1,369,758
Distribution per Unit (cents)	1.1	6.8
Distribution payout ratio (%)	100.0	100.0
Offering Price (S\$)	0.88	0.88
Distribution yield (%)	<b>7.4<sup>(6)</sup></b>	<b>7.8</b>

**Notes:**

- (1) The Management Fee which the REIT Manager is entitled to is reduced by the amount of the Japan Asset Management Fees, the Japan Leasing Services Fee, the BIF Management Fees, the Snakepit Investment Management Fee, the LLP Asset Management Fees, and the Snakepit Service Fees such that there is no double-counting of the fees.
- (2) Includes illustrative projected Performance Fee in respect of the Projection Year 2027 based on the increase in DPU in Projection Year 2027 over the forecasted annualised DPU in Forecast Period 2026. For the purpose of determining if any Performance Fee is payable in respect of the Projection Year 2027, actual DPU for the period from 1 April 2026 to 31 March 2027 shall be compared against the projected DPU in respect of 1 April 2026 to 31 March 2027. No Performance Fee is payable for the period from the Listing Date to 31 March 2026.
- (3) The REIT Trustee holds 49.0% of the partnership interest of AMC LLP and TPM LLP and 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interests in Snakepit LLP. On initial recognition, UI Boustead REIT classifies its interests in AMC LLP, TPM LLP and Snakepit SPV (and in turn Snakepit LLP) as investment in joint ventures and recognise them at cost. On subsequent measurement, as UI Boustead REIT will derive 100.0% of the distribution from AMC LLP and TPM LLP and 98.4% of the distribution from Snakepit LLP, UI Boustead REIT will equity account for 100.0% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) in respect of AMC LLP and TPM LLP and 98.4% of the profits or losses (including any fair value changes and interest expense on the LLP Bonds) of Snakepit SPV (and in turn Snakepit LLP).
- (4) Snakepit LLP, TPM LLP and AMC LLP recognises the three Singapore Properties held by the LLPs as investment properties in the books of the LLPs, and any fair value changes in the valuation of these properties have been recognised by UI Boustead REIT as part of share of results of joint ventures.
- (5) Refers to the 1.0% non-managing member equity held by the Japan Asset Manager in UIB Konan2 GK and UIB Koto GK.
- (6) Calculated by annualising the DPU for the Forecast Period 2026.

**KEY ASSUMPTIONS**

The REIT Manager has prepared the Profit Forecast and Profit Projection based on the following assumptions. The REIT Manager considers these assumptions to be appropriate and reasonable as at the date of this Prospectus. However, investors should consider these assumptions as well as the Profit Forecast and Profit Projection and make their own assessments of the future performance of UI Boustead REIT.

**1. Gross revenue**

Gross revenue comprises forecast and projected Gross Rental Income and other property income. The forecast and projected gross revenue are estimated as follows:

	Forecast Period 2026		Projection Year 2027	
	S\$'000	%	S\$'000	%
Gross Rental Income	19,499	93.5%	121,136	93.6%
Other property income	1,361	6.5%	8,272	6.4%
Gross revenue	20,860	100.0%	129,407	100.0%

### **Gross Rental Income**

The Gross Rental Income for the Forecast Period 2026 and the Projection Year 2027 have been projected on a property-by-property basis and are based on the aggregate of the Gross Rental Income of each of the Properties, save for 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ (“**Consolidated IPO Portfolio**”). In line with accounting policies, the REIT Trustee’s interests in these three Singapore Properties are equity-accounted for as share of results in joint ventures and further elaborated below in the section “Share of Results in Joint Ventures”.

The projected Gross Rental Income contributions of the Consolidated IPO Portfolio by property type are as follows:

	<b>Forecast Period 2026</b>		<b>Projection Year 2027</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
Logistics	4,286	22.0%	29,062	24.0%
Business Space	5,790	29.7%	35,411	29.2%
Hi-Specs Industrial	5,148	26.4%	30,938	25.5%
General Industrial	4,275	21.9%	25,725	21.2%
<b>Total Gross Rental Income</b>	<b>19,499</b>	<b>100.0%</b>	<b>121,136</b>	<b>100.0%</b>

The projected Gross Rental Income contributions of the Consolidated IPO Portfolio by tenancy type are as follows:

	<b>Forecast Period 2026</b>		<b>Projection Year 2027</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
Single-tenanted	6,619	33.9%	39,297	32.4%
Multi-tenanted	12,880	66.1%	81,839	67.6%
<b>Total Gross Rental Income</b>	<b>19,499</b>	<b>100.0%</b>	<b>121,136</b>	<b>100.0%</b>

The projected Gross Rental Income contributions of the Consolidated IPO Portfolio by geography are as follows:

	<b>Forecast Period 2026</b>		<b>Projection Year 2027</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
Singapore	16,145	82.8%	97,992	80.9%
Japan	3,354	17.2%	23,143	19.1%
<b>Total Gross Rental Income</b>	<b>19,499</b>	<b>100.0%</b>	<b>121,136</b>	<b>100.0%</b>

The growth in gross revenue and Gross Rental Income in the Forecast Period 2026 and Projection Year 2027 as compared to that in FY2025 set out in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” is mainly due to (i) the revenue contribution from UIB Konan Phase 2 as UIB Konan Phase 2 had recently commenced operations on 30 June 2025; and (ii) the lower gross revenue in FY2025 due to a decrease in gross revenue at 26 Tai Seng Street due to the default on lease by a prior anchor tenant, as well as lower occupancy at Toyo MK Fuso Building following the expiry of certain leases as mentioned in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. Notwithstanding this, approximately 98.1%

and 87.0% of the projected Gross Rental Income for the Forecast Period 2026 and the Projection Year 2027 respectively, are computed based on the terms of the committed leases for the IPO Portfolio as at 30 September 2025 and have taken into consideration the notice of termination received for AUMOVIO Building Phase 3, while the remaining Gross Rental Income is assessed based on renewals of existing leases on a lease-by-lease basis and new tenant leasing assumptions that take into account prevailing market conditions, rental rates of competing properties and historical building occupancies. In determining the Gross Rental Income for the Consolidated IPO Portfolio for the Forecast Period 2026 and the Projection Year 2027, the REIT Manager has used the following assumptions:

**(a) Rental rates**

For committed leases, the contracted rental rates under each of the committed tenancies have been incorporated in the Forecast Period 2026 and the Projection Year 2027. For expiring or new leases, the existing rental rates or where appropriate, the property manager's assessed market rates were assumed, taking into account prevailing market conditions and rental rates of competing properties. Rental rates are generally assumed to escalate at about 2.0% per annum for the tenure of the leases save for the Japan Properties, where rental rates are assumed to be fixed for the term of the leases based on the assessed market rates. Terms of lease will usually be subject to review and negotiated with the tenants as and when the relevant property manager considers it appropriate or close to the expiry of lease agreements. Gross Rental Income is presented in accordance with SFRS(I)s, whereby all lease revenue over the tenure of the leases is required to be brought to account on a straight-line basis.

**(b) Rent-free periods and downtime**

A rent-free period and/or downtime for all expiring or new leases expected in the Forecast Period 2026 and the Projection Year 2027 are assessed on a lease-by-lease basis, depending on the relationship with the tenant, the size of the units, capital invested by the tenant in the renovation and maintenance of the unit, and discussions with tenants providing indications to renew. Where the property manager made an assessment that the tenants would likely renew the lease, no downtime will be assumed for existing tenancies. On average, rent-free periods of approximately two months and downtime periods of approximately two months are applied where applicable.

**(c) Occupancy rates**

The estimated average occupancy rates of the Consolidated IPO Portfolio based on property type during the Forecast Period 2026 and the Projection Year 2027 are as follows:

	<b>Forecast Period 2026</b>	<b>Projection Year 2027</b>
	%	%
Logistics	86.3	99.6
Business Space	97.0	99.2
Hi-Specs Industrial	99.9	95.6
General Industrial	97.3	97.3
Consolidated IPO Portfolio	93.1	98.3

### ***Other property income***

Other property income includes recoverable income such as utilities and property taxes charged to tenants. These relate to expenses that were paid on behalf of the tenants and subsequently billed back as prescribed in respective tenancy agreements. Other property income also comprises income attributable to the operation of the properties including parking lot income, licensing fees from use of signage, income from leasing of rooftop spaces and other operating income. The assessment of other income is based on existing agreements, historical income and the property manager's assessment of the properties.

## **2. Property operating expenses**

The estimated property operating expenses for the Consolidated IPO Portfolio during the Forecast Period 2026 and the Projection Year 2027 are S\$4.8 million and S\$26.9 million respectively, the breakdown of which are as follows:

	Forecast Period 2026		Projection Year 2027	
	S\$'000	%	S\$'000	%
Property tax and land rent	2,206	46.2%	12,361	46.0%
Utilities and property maintenance	1,530	32.1%	7,874	29.3%
Property and lease management fee	756	15.8%	4,606	17.1%
Marketing services commission fee	102	2.1%	948	3.5%
Administrative and other expenses	177	3.7%	1,074	4.0%
Total property operating expenses	4,771	100.0%	26,864	100.0%

A significant portion of the property operating expenses such as property tax, land rent, utilities and property maintenance fee, are hedged as approximately 34% of the leases (based on NLA) have cost pass-through arrangements. A summary of the assumptions which have been used in calculating the property operating expenses is set out below.

### ***Property tax and land rent***

Property taxes are typically assessed on an annual basis for each property to determine the value and the taxes due are computed as the product of the assessed value and the current property tax rate. Property taxes have been estimated based on the REIT Manager's expectations based on past property taxes paid and the expected value of properties to be registered in the tax ledger. Land rent refers to the rent payable to JTC for the lease of the relevant Singapore Properties and have been projected based on the stipulated rent by JTC.

### ***Utilities and property maintenance***

Utilities include expenses for electricity, water and gas and are estimated based on the historical expenses and REIT Manager's estimates of the expected utilisation and expected rate of inflation. Property maintenance relates to costs incurred for the upkeep of the Properties based on the agreed terms with the tenants, and are broadly categorised as hard services (including the maintenance of air conditioning and mechanical ventilation systems, electrical systems, fire protection, security systems and lift systems) and soft services (including cleaning services, pest control services, landscape services and refuse disposal), as well as other general repair and replacement costs but exclude significant repairs and improvements that are capitalised. These expenses are estimated after taking into consideration the historical operating and maintenance cost and expected escalation.

### ***Property and lease management fee***

Under the Master Property Management Agreement, the Property Manager is entitled to a property management fee which is payable on a quarterly or monthly basis. Property management fees are for the management of the Properties and pursuant to the Master Property Management Agreement and in accordance with the Individual Property Management Agreements, the Property Manager is entitled to, on each of the Singapore Properties under its management, a Property Management Fee of up to 2.0% per annum of the gross revenue of the relevant Properties as more specifically defined in each property management agreement.

Pursuant to the Master Property Management Agreement and the Individual Property Management Agreements, the Property Manager is also entitled to a lease management fee for managing the leases with the tenants in the Singapore Properties. Based on the Master Property Management Agreement and the Individual Property Management Agreements, the Property Manager is entitled to, on each of the Singapore Properties under its management, a Lease Management Fee of up to 1.0% per annum of gross revenue of each of the relevant Properties.

Property and lease management fees also include the costs of engagement of other service providers, such as the property management and building management fees payable to the third-party property agents for the Japan Properties, estimated based on existing service and maintenance agreements with the service providers and adjusted for estimated cost escalation, if any.

(See “Overview – Certain Fees and Charges” for further details of the fees and charges payable by UI Boustead REIT.)

### ***Marketing services fee***

Pursuant to the Master Property Management Agreement, the Property Manager is also entitled to marketing services commission fees for securing a new lease or renewal of an existing tenancy (except for any tenancies pursuant to an automatic, unconditional renewal on the same terms and conditions of any existing tenancies) pursuant to the marketing services of the Property Manager. Based on the Master Property Management Agreement and the Individual Property Management Agreements, the Property Manager is entitled to staggered marketing services commission rates based on the assumed subletting lease term and whether expiring leases are assumed to renew or be replaced by new leases. For the Japan Properties, marketing services commissions payable to the third-party property agents have been estimated based on market average commission and advertising fees.

### ***Administrative and other expenses***

Administrative and other expenses include insurance premiums, and expenses relating to expendable supplies and other miscellaneous costs incurred for the operation of the Properties, are estimated based on the historical rates and expected cost escalation applicable for the Consolidated IPO Portfolio.

### 3. Net Property Income

The projected Net Property Income for the Forecast Period 2026 and the Projection Year 2027 are S\$16.1 million and S\$102.5 million respectively. The projected Net Property Income contributions of the Consolidated IPO Portfolio by property type are as follows:

	Forecast Period 2026		Projection Year 2027	
	S\$'000	%	S\$'000	%
Logistics	3,411	21.2%	24,528	23.9%
Business Space	4,525	28.1%	28,669	28.0%
Hi-Specs Industrial	3,985	24.8%	24,294	23.7%
General Industrial	4,169	25.9%	25,052	24.4%
Total Net Property Income	16,089	100.0%	102,544	100.0%

The projected Net Property Income contributions of the Consolidated IPO Portfolio by tenancy type are as follows:

	Forecast Period 2026		Projection Year 2027	
	S\$'000	%	S\$'000	%
Single-Tenanted	6,068	37.7%	35,780	34.9%
Multi-Tenanted	10,021	62.3%	66,764	65.1%
Total Net Property Income	16,089	100.0%	102,544	100.0%

The projected Net Property Income contributions of the Consolidated IPO Portfolio by geography are as follows:

	Forecast Period 2026		Projection Year 2027	
	S\$'000	%	S\$'000	%
Singapore	13,469	83.7%	82,929	80.9%
Japan	2,620	16.3%	19,614	19.1%
Total Net Property Income	16,089	100.0%	102,544	100.0%

### 4. Management Fees

#### ***Japan Asset Management Fees***

Pursuant to the Individual TMK Asset Management Agreements, the Japan Asset Manager is entitled to asset servicing and administration fees comprising an ongoing property operation and administration fee of 0.4% per annum of the gross asset value of the Japan Properties.

#### ***Singapore Asset Management Fees***

Under the REIT Trust Deed, the REIT Manager is entitled to a Management Fee comprising a Base Fee of 0.5% per annum of the value of the Deposited Property and a Performance Fee of 25.0% per annum of the difference in DPU in a financial year with the DPU in the

preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year (subject to adjustments in certain cases under the REIT Trust Deed). The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year. For Projection Year 2027, the Performance Fee has been estimated based on the projected DPU for the year compared to the annualised DPU in Forecast Period 2026. However, for the purpose of determining if any Performance Fee is payable in respect of Projection Year 2027, actual DPU for the period from 1 April 2026 to 31 March 2027 shall be compared against the projected DPU in respect of Projection Year 2027. For the Projection Year 2027, the REIT Manager has elected to receive 80.0% of the Base Fee and Performance Fee (if any) in the form of Units and the remaining 20.0% of the fees in cash. Where the Management Fee is payable in Units, the REIT Manager has assumed that such Units are issued at the Offering Price.

For the avoidance of doubt, the REIT Manager's Management Fee shall be reduced by the amount of Japan Asset Management Fees payable to the Japan Asset Manager, the Japan Leasing Services Fee payable to the Japan Asset Manager, the BIF Management Fee payable to the BIF Manager, the Snakepit Investment Management Fee payable to the Snakepit Investment Manager, the LLP Asset Management Fees payable to the LLP Asset Manager, and the Snakepit Service Fees payable to the Service Manager such that there will be no double-counting of the fees. In the event that these fees exceed the fees payable to the REIT Manager, there shall be no fees paid to the REIT Manager. For the avoidance of doubt, the REIT Manager shall not be obliged to reimburse UI Boustead REIT for the amount of the Japan Asset Management Fee, the BIF Management Fee, the Snakepit Investment Management Fee, the LLP Asset Management Fees, and the Snakepit Service Fees in excess of the Management Fee (for the avoidance of doubt, this includes both the Base Fee and the Performance Fee).

#### **5. REIT Trustee's fees and other trust expenses**

The REIT Trustee will be entitled to fees of up to 0.015% per annum on the value of the Deposited Property. The actual fee payable will be paid in accordance with the REIT Trust Deed and determined between the REIT Manager and the REIT Trustee from time to time. Other trust expenses include nominal fees payable to the BIF Trustee and the Japan Property Trustees as agreed in writing with the BIF Manager and the Japan Asset Manager respectively. It also includes annual listing fees, professional fees, registry and secretarial fees, audit fees, valuation fees, compliance expenses, investor relations costs and other miscellaneous costs in respect of the IPO Portfolio.

#### **6. Other losses**

Other losses of S\$3.2 million in the Forecast Period 2026 relate to non-cash impairment loss on investment in joint ventures, being the amount of stamp duties payable in relation to the direct or indirect purchase of interests in the joint ventures, namely AMC LLP, TPM LLP and Snakepit LLP by UI Boustead REIT.

#### **7. Finance Income**

Finance income relates to the interest estimated to be earned on the bank deposits, as well as the income expected to be received through the ownership of the LLP Bonds issued by AMC LLP and TPM LLP, based on a fixed interest of 5.0% on the principal value of the LLP Bonds.

## 8. Finance expenses

Finance expenses consist of interest expenses, amortisation of upfront debt-related fees and commitment fees incurred in relation to the Debt Facilities (See “Capitalisation and Indebtedness – Indebtedness” for further details on each of these Debt Facilities).

The total amount of Debt Facilities assumed to be drawn down on the Listing Date will be S\$781.8 million. In addition, S\$40.6 million of the Consumption Tax Debt Facilities will also be drawn down to pay the consumption tax associated with the acquisition costs for acquiring the Japan Properties. The consumption taxes are expected to be refunded during the Projection Year 2027 and correspondingly, the Consumption Tax Debt Facilities will be fully repaid. The Aggregate Leverage (excluding the Consumption Tax Debt Facilities) will be approximately 37.9% (as prescribed under the Property Funds Appendix). The REIT Manager has assumed the weighted average all-in interest rate for the Debt Facilities (excluding the Consumption Tax Debt Facilities) for the Forecast Period 2026 and the Projection Year 2027 to be approximately 2.4% per annum.

UI Boustead REIT has in place Revolving Credit Facilities for working capital, funding of timing differences in relation to payment of distributions and receipt of dividends from its subsidiaries, and any other uses as required from time to time.

## 9. Share of results in joint ventures

Share of results in joint ventures relates to three Singapore Properties, namely 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ, held through the LLPs. The REIT Trustee holds 49.0% of the partnership interests of AMC LLP and TPM LLP, and is entitled to 100.0% of the distributions from AMC LLP and TPM LLP under the respective LLP agreements, and holds 98.4% of the Class B ordinary shares of Snakepit SPV, which is entitled to 100.0% of the distribution from Snakepit LLP under the LLP agreement. Accordingly, in line with accounting policies, the REIT Trustee’s interests in these Singapore Properties are equity-accounted for as 100.0% share in the results of the joint ventures in respect of AMC LLP and TPM LLP and 98.4% share in the results of the joint venture in respect of Snakepit SPV (and in turn Snakepit LLP). Results attributable to these LLPs are arrived at based on the same assumptions as set out above for the projection of gross revenue, property operating expenses and relevant finance expenses for the Consolidated IPO Portfolio and also includes the fixed interest of 5.0% on the principal value of the LLP Bonds issued by Snakepit LLP, AMC LLP and TPM LLP to UI Boustead REIT.

	<b>Forecast Period 2026</b>	<b>Projection Year 2027</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	4,129	23,511
Property operating expenses	(1,246)	(6,628)
<b>Net Property Income</b>	<b>2,883</b>	<b>16,882</b>
Finance expenses	(1,054)	(6,324)
Tax expenses	(128)	(810)
Fair value change in investment properties	(131)	(818)
Profit after tax of joint ventures	<b>1,570</b>	<b>8,931</b>
<b>Share of results in joint ventures</b>	<b>1,562</b>	<b>8,896</b>

## 10. Fair value changes in investment properties

It has been assumed that the aggregate valuation of the Properties remains unchanged at S\$1,904.2 million throughout the Forecast Period 2026 and the Projection Year 2027. Straight-line rent for the respective periods have been assumed to be capitalised as part of the value of the relevant Properties. In order to retain a consistent aggregate valuation of the Properties as described herein, the amounts presumed to have been capitalised, including stamp duties payable in respect of the Consolidated IPO Portfolio, were then expensed as fair value change in investment properties.

## 11. Tax expenses

It has been assumed that income tax will remain at the same tax rates prevailing in Singapore and Japan for the Forecast Period 2026 and the Projection Year 2027. The key taxes which have been taken into account include Japan withholding tax and corporate income tax as well as Singapore corporate income tax. The tax expenses largely relate to the Singapore corporate income tax of 17% and Japan withholding tax of 20.42% on profit distributions from TKs and 5.0% on dividends from the TMKs. The Singapore-Japan DTA provides for a reduction of the Japan withholding tax rate on dividends to 5.0% in the case where, among other conditions, the beneficial owner is a Singapore tax resident company and owns at least 25.0% of the voting shares of the dividend-paying company during the period of six months immediately before the end of the accounting period for which the distribution of profits takes place. The aforesaid dividends and TK profit distributions are arrived at after deducting allowable expenses and/or tax depreciation on the buildings as applicable. (See also "Taxation" for further details.)

## 12. Distribution adjustments

For the Forecast Period 2026 and the Projection Year 2027, the projected distribution adjustments to be adjusted to determine income available for distribution are as follows:

	Forecast Period 2026 S\$'000	Projection Year 2027 S\$'000
(Loss)/Profit after tax	(9,848)	81,362
Management fees paid in Units	951	6,586
Amortisation of debt upfront fee	199	1,177
Trustee's fees	42	251
Leasing costs for new leases	(31)	(804)
Acquisition costs	2,339	–
Fair value change and other adjustments	21,167	4,918
<b>Distribution adjustments</b>	<b>24,667</b>	<b>12,128</b>
<b>Income available for distribution</b>	<b>14,819</b>	<b>93,490</b>

## 13. Offering costs

The costs associated with the Offering will be paid for by UI Boustead REIT. These costs will be deducted from the net assets attributable to Unitholders and will have no impact on the income available for distribution to Unitholders.

## 14. Capital expenditure

Capital expenditure of S\$5.9 million is expected to be incurred over the Forecast Period 2026 and the Projection Year 2027 for future replacement and improvement works, of which approximately S\$3.0 million is expected to be incurred in Projection Year 2027 to convert AUMOVIO Building Phase 3 from a single-tenanted building to a multi-tenanted building, and any potential material impact on operations arising from this asset enhancement has been taken into consideration for Projection Year 2027. The remaining amount of estimated capital expenditure refers to expected routine investments for the maintenance of the Properties and is expected to be non-disruptive for ongoing operations. The REIT Manager will be able to draw down on the committed Revolving Credit Facilities to fund the current capital expenditure requirements, as well as for any future capital expenditure, if required.

### ACCOUNTING STANDARDS

UI Boustead REIT has adopted the SFRS(I)s. The REIT Manager has assumed that there will not be any change in the applicable accounting standards or other financial reporting requirements that may have a material effect on the Profit Forecast and Profit Projection. Significant accounting policies adopted by the REIT Manager in the preparation of the Profit Forecast and Profit Projection are set out in “Appendix C – Unaudited Pro Forma Consolidated Financial Information”.

### OTHER ASSUMPTIONS

The REIT Manager has made the following additional assumptions in preparing the Profit Forecast and Profit Projection:

- the IPO Portfolio remains unchanged for the Forecast Period 2026 and the Projection Year 2027;
- no further capital will be raised for UI Boustead REIT during the Forecast Period 2026 and the Projection Year 2027;
- all the lease arrangements in relation to the Properties are enforceable and will be performed in accordance with their terms during the Forecast Period 2026 and the Projection Year 2027;
- there will be no material changes in the tax legislation or other applicable legislation for the Forecast Period 2026 and the Projection Year 2027 and the TMK satisfies the necessary conditions under the Act on Special Measures concerning Taxation of Japan to deduct dividend distributions made to its shareholders, and the TK Agreement is valid and not re-characterised for tax purposes;
- the Debt Facilities are available during the Forecast Period 2026 and the Projection Year 2027;
- for the avoidance of doubt, UI Boustead REIT’s distribution policy is to distribute 100.0% of its Distributable Income for the period from the Listing Date to 31 March 2027 and thereafter to distribute at least 90% of its Distributable Income;
- there will be no pre-termination of any committed or expected leases;
- there will be no change in the valuation of the IPO Portfolio, except to the extent associated with capitalised capital expenditure; and

- where derivative financial instruments are undertaken to hedge against interest rate and/or currency movements, there is no change in fair value of such instruments throughout the Forecast Period 2026 and the Projection Year 2027.

## SENSITIVITY ANALYSIS

The forecast and projected distributions included in this Prospectus are based on a number of assumptions that have been outlined above. The forecast and projected distributions are also subject to a number of risks as set out in “Risk Factors”.

Investors should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the Profit Forecast and Profit Projection, a series of tables demonstrating the sensitivity of the distribution yield to changes in the principal assumptions are set out below.

The sensitivity analyses are intended only as a guide. Variations in actual performance could exceed the ranges shown. Movements in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

### 1. Gross Rental Income

Changes in the Gross Rental Income will impact the Net Property Income of UI Boustead REIT and consequently, the distribution yield. The assumptions for the Gross Rental Income have been set out earlier in this section. The effect of variations in the Gross Rental Income on the distribution yield is set out below:

	Distribution yield pursuant to changes in Gross Rental Income <sup>(1)</sup> (%)	
	Forecast Period 2026	Projection Year 2027
5% increase in Gross Rental Income above base case	7.8%	8.2%
<b>Base case</b>	7.4%	7.8%
5% decrease in Gross Rental Income below base case	7.0%	7.3%

**Note:**

(1) Gross Rental Income refers to the rental income without adjustment for straight-lining impact over the term of the lease.

### 2. Property operating expenses

Changes in the property operating expenses will impact the Net Property Income of UI Boustead REIT and consequently, the distribution yield. The assumptions for property operating expenses have been set out earlier in this section. The effect of variations in the property operating expenses on the distribution yield is set out below:

	Distribution yield pursuant to changes in Property Operating Expenses (%)	
	Forecast Period 2026	Projection Year 2027
5% decrease in property operating expenses below base case	7.5%	7.9%
<b>Base case</b>	7.4%	7.8%
5% increase in property operating expenses above base case	7.3%	7.6%

### 3. REIT Manager Fees paid in Units

The REIT Manager has elected to receive 80.0% of the Management Fee in Units for the Forecast Period 2026 and the Projection Year 2027, and assumed that such Units are issued at the Offering Price.

The effect of variations in the level of the Management Fee paid in Units on the distribution yield is set out below:

	Distribution yield pursuant to changes in level of the Management Fee paid in Units (%)	
	Forecast Period 2026	Projection Year 2027
100% of Management Fee in Units	7.5%	7.9%
90% of Management Fee in Units	7.5%	7.8%
<b>Base Case:</b> 80% of Management Fee in Units	7.4%	7.8%

### 4. Finance expenses

Changes in interest rates will impact the finance expenses and profit after tax of UI Boustead REIT and consequently, the distribution yield. The assumptions for finance expenses have been set out earlier in this section. The effect of variations in finance expenses on the distribution yield is set out below:

	Distribution yield pursuant to changes in Finance Expenses (%)	
	Forecast Period 2026	Projection Year 2027
50 basis points increase in the applicable interest rate above base case	7.3%	7.6%
<b>Base case</b>	7.4%	7.8%
50 basis points decrease in the applicable interest rate below base case	7.5%	7.9%

At least 50% of finance expenses will be fixed for the Forecast Period 2026 and Projection Year 2027. In particular, in terms of sensitivity to changes in interest rates isolated to the Japan Facilities (excluding Consumption Tax Debt Facilities) and taking into account the target fixed-rate proportion of between 70% and 80%, it is estimated that the distribution yield changes by only approximately 2 basis points for every 50 basis points change in base interest rates on the Japan Facilities (excluding Consumption Tax Debt Facilities).

## 5. Foreign exchange rates

UI Boustead REIT receives its income from the Japan Properties in JPY. Each Unitholder will receive his/her distribution in SGD. The foreign exchange rate applied in the preparation of the Profit Forecast and Profit Projection is assumed to be S\$1.00 to ¥116.00.

The effect of variations in SGD-JPY rate on the distribution yield is set out below:

	Distribution yield pursuant to changes in SGD-JPY rate (%)	
	Forecast Period 2026	Projection Year 2027
10% appreciation of JPY	7.5%	7.9%
<b>Base case</b>	7.4%	7.8%
10% depreciation of JPY	7.3%	7.6%

# STRATEGY

## INVESTMENT STRATEGY

UI Boustead REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space<sup>1</sup> assets in the Asia Pacific region and real estate-related assets.

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

In accordance with the requirements of the Listing Manual, the REIT Manager's investment strategy for UI Boustead REIT will be adhered to for at least three years following the Listing Date. The REIT Manager's investment strategy for UI Boustead REIT may only be changed within three years from the Listing Date if an Extraordinary Resolution is passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed. After the expiry of the three-year period, the REIT Manager may, subject to the requirements under the relevant laws, regulations and rules (including the Listing Manual and the CIS Code) and within the limits of the REIT Trust Deed, from time to time change the investment policy of UI Boustead REIT without the approval of the Unitholders by giving not less than 30 days' prior notice of the change to the REIT Trustee and the Unitholders by way of an announcement on SGXNET.

## KEY OBJECTIVES

UI Boustead REIT's key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

## KEY STRATEGIES

The REIT Manager will seek to achieve UI Boustead REIT's objectives through the following key strategies:

- **Proactive asset management and enhancement strategy** – The REIT Manager will proactively manage UI Boustead REIT's portfolio using sustainable growth strategies, with the objective of driving growth in revenue and Net Property Income and maintaining optimal occupancy levels. The REIT Manager has a robust tenant management strategy, which focuses on building long lasting relationships with tenants, active leasing and marketing of vacant space, and achieving early renewal commitments. In order to enhance the long-term asset value of the portfolio, the REIT Manager will formulate programmes for the regular maintenance of the properties, asset refurbishment and enhancement projects to maintain the competitive position of the properties, including exploring opportunities to redevelop and reposition existing properties to unlock value and optimise returns.
- **Investments and growth strategy** – The REIT Manager will seek to grow DPU and NAV per Unit through sourcing and acquiring quality income-producing real estate used primarily for logistics, business space, Hi-Specs industrial and industrial purposes in the Asia Pacific from both the Sponsor and third-parties and also evaluating and undertaking value-adding co-development opportunities across Singapore and Japan in partnership with the Sponsor. The REIT Manager will adopt a rigorous selection process focused on growth long-term trends and fundamental real estate qualities to ensure that investments through acquisition and co-development opportunities can provide attractive, stable cash flows and yields which

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<sup>1</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.

fit within UI Boustead REIT's investment strategy to enhance future earnings and capital growth and hence, returns to Unitholders.

- **Prudent capital and risk management strategy** – The REIT Manager will endeavour to maintain a strong and robust balance sheet by among others, prudently employing an appropriate mix of debt and equity in financing investments and asset enhancements, and securing diversified funding sources. The REIT Manager will also seek to optimise its cost of debt financing, and utilise interest rate and foreign exchange hedging strategies where appropriate, in order to manage interest rate volatility and foreign exchange exposure for UI Boustead REIT.
- **Best practice approach to ESG commitments** – Consistent with the values of the Sponsor and with guidance from the Board, the REIT Manager will employ a best practice approach to ESG commitments to achieve high sustainability standards in the operation and management of UI Boustead REIT.

### **Proactive Asset Management and Asset Enhancement Strategy**

The REIT Manager's strategy for organic growth is to implement proactive measures to manage the Properties and maintain strong tenant relationships. It has a robust tenant management strategy which focuses on building long-lasting relationship with tenants, active leasing and marketing of vacant space, and achieving early renewal commitments. In addition, it formulates programmes for the regular maintenance of the Properties, and asset refurbishment and enhancement projects to maintain the competitive position of the Properties. Through such active asset management, the REIT Manager seeks to improve and maintain high occupancy levels and high tenant retention to achieve stable rental growth.

The REIT Manager believes that the strong fundamentals and positive growth outlook of the various sectors in which the IPO Portfolio has exposure, will provide UI Boustead REIT with the opportunity to deliver organic growth.

The REIT Manager will work closely with the Property Managers to implement pro-active policies and measures to enhance and improve the Properties' operational performance.

### ***Maintaining and improving high occupancy rates and rental rates***

The REIT Manager will work with the Property Managers to ensure that it continues to provide superior services to tenants to maintain and improve occupancy rates and rental rates for the IPO Portfolio through:

- working towards optimal rental benchmarks established for each property;
- actively marketing current and impending vacancies to minimise vacant periods;
- proactively engaging in early renewal negotiations with tenants whose leases are approaching expiry;
- identifying and rationalising leases that are about to expire with passing rents which are below market levels;
- actively monitoring rental arrears to minimise defaults by tenants and other aspects of tenant performance;
- increasing the overall marketability and profile of UI Boustead REIT's portfolio of properties to increase the prospective tenant base;

- incorporating inflation-linked or contractual periodic rental step-up provisions in leases to provide an additional source of organic growth;
- seeking to diversify tenant base with tenants of strong credit profile;
- monitoring and assessing spaces which are sub-optimal or remain vacant for long periods and redeveloping or undertaking asset enhancement works (for example, pre-building vacant suites that have old and undesirable tenant finishes) to suit prospective tenants' needs and thereby improving the marketability of such spaces;
- exploring and satisfying the expansion needs or relocation needs of existing tenants; and
- initiating tenant retention programmes to further strengthen tenant relationships.

### ***Implementing AElS***

The REIT Manager will work closely with the Property Managers to improve the rental income and value of the portfolio by undertaking AElS. To the extent possible and permitted by law and regulations, the REIT Manager may:

- seek to rationalise the use of space, create more leasable area, identify sub-optimal and ancillary areas that can be converted for higher returns and improve building efficiency;
- undertake retrofitting and refurbishments of UI Boustead REIT's properties where necessary, to improve the interior and exterior signages, lighting and other aesthetic aspects of the properties to enhance their attractiveness and achievable rental rates; and
- regularly assess existing properties and where legally permitted, explore a potential change of use for properties on a "best use" to improve rental income.

### ***Undertaking value-added developments***

Within the limits of the Property Funds Appendix, the REIT Manager will explore opportunities and undertake developments and/or co-development opportunities on a selective basis to ensure that they value-add to the existing portfolio. For instance, the REIT Manager will explore opportunities to redevelop and reposition existing properties that have potential to be repositioned into logistics, industrial and/or Hi-Specs industrial uses. In carrying out such redevelopment activities, the REIT Manager will consider, among other things, development and construction and leasing risks, best land use, as well as the overall benefits to the Unitholders.

### ***Implementing proactive marketing plans***

The REIT Manager intends to work with the Property Managers to develop customised proactive marketing plans for each applicable property. Each plan will focus on property-specific needs to maximise tenant interest and enhance the public profile and visibility with a view to increasing the value and appeal of the properties and to maintain the long-term value of the properties.

### ***Improving operational efficiency and rationalising operating costs***

The REIT Manager will work closely with the Property Managers to reduce operating costs without compromising the quality of services. Some cost management initiatives include constant review of workflow processes to boost productivity, lower operational costs and foster close partnerships with service providers to control costs and potential escalation.

### **Investments and Growth Strategy**

The REIT Manager will pursue opportunities to undertake acquisitions of assets that will be accretive to UI Boustead REIT's portfolio and improve returns to Unitholders relative to its weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the REIT Manager will, among other considerations, seek acquisitions that may enhance the diversification of the portfolio (including by location and tenant profile), and optimise risk-adjusted returns to the Unitholders.

In addition, the REIT Manager will also evaluate and undertake value-adding co-development opportunities<sup>1</sup> across Singapore and Japan in partnership with the Sponsor.

In executing UI Boustead REIT's growth strategy, the REIT Manager will endeavour to extend the balance lease term of the portfolio of UI Boustead REIT through future acquisition opportunities. For instance, as UI Boustead REIT expands its investments outside of Singapore and into developed markets where the assets may possess longer land lease periods or be freehold, this will increase the weighted average land use expiry of the portfolio.

The REIT Manager believes it is well qualified to pursue its growth strategy. The management team of the REIT Manager has extensive experience and a strong track record in sourcing, acquiring and financing real estate assets in the Asia Pacific. The management's industry knowledge, relationships and access to market information provide a competitive advantage with respect to identifying and evaluating real estate assets via acquisition and co-development opportunities.

In addition, the REIT Manager will be able to leverage on and benefit from the Sponsor's extensive expertise and strong sourcing capabilities, which can help increase potential acquisition and co-development opportunities.

### ***Investment criteria***

In evaluating future investment opportunities for UI Boustead REIT, the REIT Manager will focus primarily on the following investment criteria in relation to the properties under consideration:

- **Yield requirements** – The REIT Manager will seek to invest in income-producing properties that provide attractive and stable distributions to Unitholders over time, through the ability to increase the building's occupancy, achieve rental uplifts and built-in contractual rental increases in the tenants' leases.

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<sup>1</sup> As part of UI Boustead REIT's framework for managing risks in development projects, the REIT Manager will conduct and perform a detailed assessment of the risks, costs, timeline, size, financial returns, and pre-leasing strategy of any new development projects to evaluate its suitability prior to undertaking a development project. The management team will also engage the services of and obtain advice from professional advisers and consultants when necessary. In addition, as part of UI Boustead REIT's enterprise risk management framework, the Board will regularly review the nature and extent of material risks (including investments and development opportunities) which UI Boustead REIT is willing to take and mitigation strategies to ensure the adequacy and effectiveness of the risk management framework. The Board will also review and approve all major development decisions.

- **Tenant mix and occupancy characteristics** – The REIT Manager will seek to acquire properties with high quality and reputable tenants, or properties with the potential to generate higher rentals and achieve high tenant retention rates, relative to comparable properties in their respective micro-markets. In addition, the REIT Manager will evaluate the following prior to the acquisition of a property: (i) tenant credit quality to minimise rental delinquency and turnover; (ii) rental rates and occupancy trends to estimate rental income and occupancy rates going forward; and (iii) the impact of the acquisition on the entire portfolio's tenant, business sector and lease expiry profiles.
- **Geographical diversification and location** – The REIT Manager will seek to achieve geographical diversification by actively exploring opportunities in other markets in Asia Pacific. The REIT Manager will assess each property's location and the potential based on business growth in its market, as well as its impact on the overall geographic diversification of the portfolio. The REIT Manager will evaluate potential acquisition targets for micro-market locations and with easy access to major roads and public transportation. The REIT Manager will also evaluate a range of location-related criteria including but not necessarily limited to, ease of access, proximity and connectivity to major business and transportation hubs, free trade, special economic and industrial zones, and immediate presence and concentration of competitors.
- **Value-add opportunities** – The REIT Manager will seek to acquire properties with opportunities to increase occupancy rates and enhance value through proactive property management. The potential to value-add through selective renovation, redevelopment or other types of asset enhancement initiatives will also be assessed.
- **Building and facilities specification** – The REIT Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the property. The REIT Manager will seek to add to the portfolio of UI Boustead REIT, properties with good quality specifications (for instance, those which are in line with relevant industry building and construction standards) and which are in compliance with the relevant building and zoning regulations, including energy conservation, health and safety regulations.

The REIT Manager will rely on due diligence reports submitted by experts relating to the structural soundness of the property, repairs, maintenance, capital expenditure requirements and encroachment of site boundaries. These reports will be the basis upon which the REIT Manager will assess property conditions and the expected levels of future capital expenditure.

While the REIT Manager intends to hold the properties it acquires on a long-term basis, it will, in the future where appropriate, consider options and opportunities for asset recycling which it may regard to be in the interests of UI Boustead REIT. Where the REIT Manager considers that any property has reached a stage that offers limited scope for further growth, the REIT Manager may recommend divesting a property and recycling the proceeds towards higher yielding growth opportunities.

### **Prudent Capital and Risk Management Strategy**

The REIT Manager will seek to optimise UI Boustead REIT's capital structure and cost of capital within the borrowing limits set out in the Property Funds Appendix and intends to employ a combination of debt and equity in financing investments and asset enhancement initiatives.

The REIT Manager will also endeavour to:

- maintain a strong and robust balance sheet;
- secure diversified funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing;
- adopt appropriate interest rate hedging strategies to minimise exposure to market volatility; and
- adopt foreign exchange hedging strategies to minimise exposure to foreign exchange currency volatility.

The REIT Manager will seek to achieve the above by pursuing the following strategies:

- **Optimal capital structure strategy** – Within the borrowing limits set out in the Property Funds Appendix, the REIT Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition and asset enhancement activities of UI Boustead REIT's properties. The REIT Manager's capital management strategy involves adopting and maintaining aggregate leverage levels and debt maturity schedules that it believes will provide optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures, acquisitions or co-developments.

At the Listing Date, UI Boustead REIT is expected to have an Aggregate Leverage of approximately 37.9% (excluding the Consumption Tax Debt Facilities). (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

In the event that UI Boustead REIT incurs any future borrowings, the REIT Manager will periodically review UI Boustead REIT's capital management policy with respect to its Aggregate Leverage and modify its strategy in light of prevailing market conditions.

- **Debt diversification strategy** – As and when appropriate, the REIT Manager may consider diversifying sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of bonds or other types of debt instruments to further enhance the debt maturity profile of UI Boustead REIT.
- **Proactive interest rate management strategy** – The REIT Manager will manage interest rate volatility through the use of hedging instruments and regularly evaluate the feasibility of implementing the appropriate level of hedges, after taking into account the prevailing market conditions.
- **Proactive currency risk management strategy** – The REIT Manager intends to adopt a proactive currency risk management strategy where appropriate to minimise the impact of foreign exchange volatility on UI Boustead REIT's distributions. This may include entering into hedging transactions to lock in exchange rates to provide certainty against adverse currency fluctuations when converting foreign denominated-currency income back to Singapore dollars, as well as using foreign denominated-currency borrowings to match the currency of the asset investment as a natural currency hedge.
- **Other financing strategy** – The REIT Manager will, in the future, consider other opportunities to raise additional equity capital for UI Boustead REIT through the issue of new Units, for example to finance acquisitions of properties. The decision to raise additional equity will consider the stated strategy of maintaining an optimal capital structure.

## Best Practice Approach to ESG Commitments

With guidance from the Board, the REIT Manager will employ a best practice approach to a broad range of ESG commitments to achieve high sustainability standards in the operation and management of UI Boustead REIT.

The intended approach to the strategy, management and communication of the sustainability policy is based on the sustainability principles below:

- **Build its business progressively and responsibly** – Focusing on long-term sustainable value creation through enhancing the existing portfolio and investing in properties that are able to withstand the impacts posed by various ESG risks. This includes understanding how UI Boustead REIT's operations can impact material ESG factors and recognising how to work with communities where UI Boustead REIT invests and operates, so as to limit its environmental impact.
- **Manage ethically and transparently** – Establishing well-defined policies and processes to protect stakeholders' interests, and continually reviewing and refining such processes in light of best practices, while maintaining a zero-tolerance approach to bribery and corruption.
- **Develop and promote sustainability and well-being** – Empowering stakeholders to prioritise, act, track and monitor the sustainability policy of UI Boustead REIT. This includes incorporating health, safety and well-being practices throughout the organisation and assets in support of employees, customers and the communities in which UI Boustead REIT operates.

The Board will set the tone for sustainability efforts and identify, manage and address ESG factors that are material to the business. An annual sustainability report will be prepared in accordance with the relevant laws and regulations, and in line with the requirements of the SGX-ST, which will cover the sustainability performance of UI Boustead REIT and the REIT Manager.

## BUSINESS AND PROPERTIES

*This section has been supplemented by information extracted from the Independent Market Research Report set out in Appendix F, “Independent Market Research Report” which has been prepared by the Independent Market Research Consultant.*

*Unless otherwise specified, all information relating to the Properties in this Prospectus are as at 30 September 2025.*

### ABOUT UI BOUSTEAD REIT

UI Boustead REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space<sup>1</sup> assets in the Asia Pacific region and real estate-related assets.

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

### IPO PORTFOLIO SUMMARY

The IPO Portfolio will comprise 23 Properties – with 21 leasehold Singapore Properties and two freehold Japan Properties. The Properties have a total GFA of approximately 5.9 million sq ft and an NLA of approximately 5.3 million sq ft. The IPO Portfolio has an Agreed Property Value of approximately S\$1,904.2 million<sup>2</sup> as at 30 September 2025 and a Committed Occupancy Rate of 89.4% as at 30 September 2025.

The IPO Portfolio is diversified across property types (logistics, business space, Hi-Specs industrial and general industrial), locations and tenants. The Properties are strategically located within established industrial clusters or near key transportation infrastructure and are leased to tenants in Hi-Tech/value-add and innovative sectors.

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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.

## OVERVIEW OF IPO PORTFOLIO

A summary of the 21 Singapore Properties is set out in the diagram below.

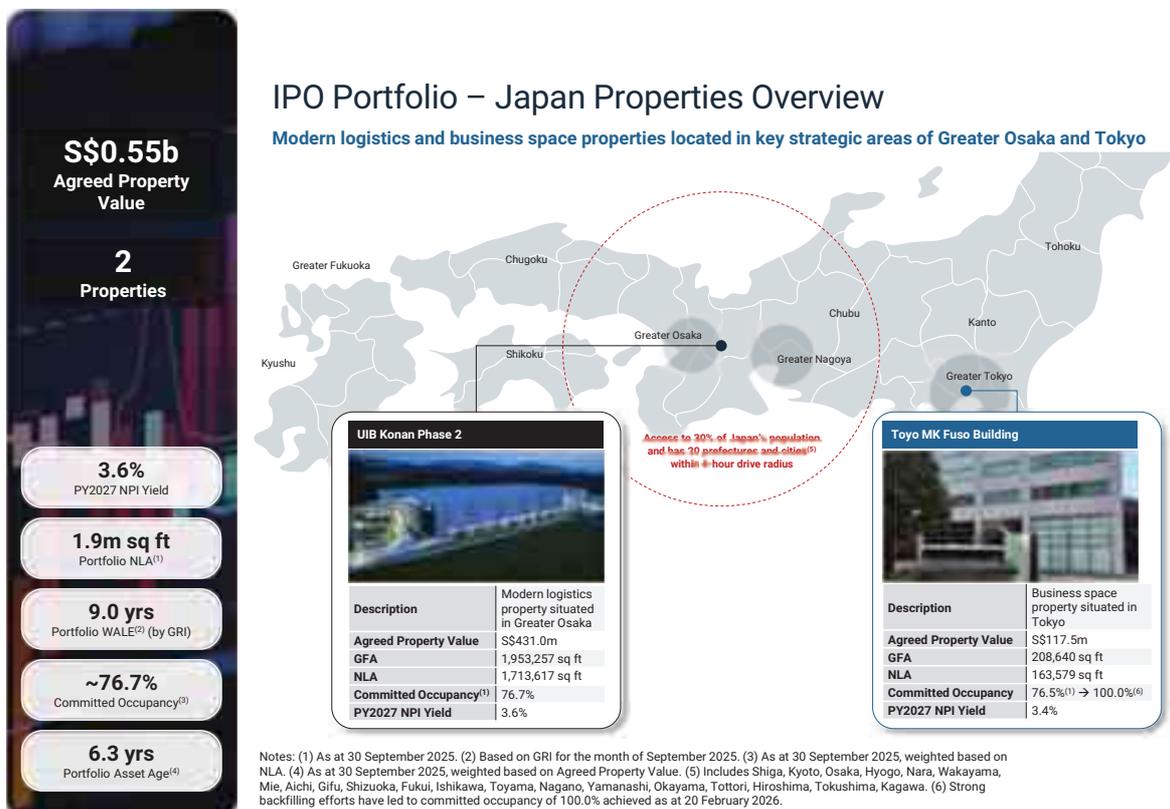


**Summary Metrics:**

- \$S1.35b** Agreed Property Value
- 21** Properties
- 7.4%** PY2027 NPI Yield
- 3.5m sq ft** Portfolio NLA<sup>(1)</sup>
- 5.3 yrs** Portfolio WALE<sup>(2)</sup> (by GRI)
- ~96.3%** Committed Occupancy<sup>(3)</sup>
- 9.7 yrs** Portfolio Asset Age<sup>(4)</sup>

Notes: (1) As at 30 September 2025. (2) Based on GRI for the month of September 2025. (3) As at 30 September 2025, weighted based on NLA. (4) As at 30 September 2025, weighted based on Agreed Property Value.

A summary of the two Japan Properties is set out in the diagram below.



The IPO Portfolio is diversified across four main property types:

Property Type	Key Characteristics, Purpose and Specifications
Logistics	<ul style="list-style-type: none"> <li>• Logistics properties are designed to support the storage, handling and distribution of goods.</li> <li>• Play a critical role in supply chains by enabling businesses to efficiently move products from manufacturers to consumers.</li> <li>• Properties are typically located near key transportation nodes, major expressways, and arterial roads.</li> <li>• Traditionally, logistics properties have primarily consisted of warehouses, either single-storey or multi-storey and served by cargo lifts. Increasingly, more logistics properties are incorporating ramp-up facilities that allow direct vehicular access to all levels, better floor loading and floor-to-ceiling height specifications, thereby enhancing productivity and efficiency for occupants.</li> </ul>
Business Space	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Business parks in Singapore:               <ul style="list-style-type: none"> <li>o The Urban Redevelopment Authority (“<b>URA</b>”) of Singapore designates land use zones for business parks, which are purposed for businesses engaged in Hi-Tech, R&amp;D, high value-add and knowledge-intensive activities.</li> <li>o Business parks typically feature generous and lush landscaping, quality building designs, and wider range and variety of amenities and facilities. There are seven business park clusters in Singapore, including one-north, Mapletree Business City and Singapore Science Park in the Central region, Punggol Digital District in the North-East region, Changi Business Park in the East region, and International Business Park and CleanTech Park in the West region.</li> <li>o While certain business park precincts may be branded or geared towards particular industries, it is common to find life sciences and technology industries, alongside other industries, located within business park precincts in Singapore.</li> </ul> </li> </ul>

Property Type	Key Characteristics, Purpose and Specifications
High-Specifications (Hi-Specs) Industrial	<ul style="list-style-type: none"> <li>• Hi-Specs industrial properties are industrial properties that offer higher specifications than general industrial properties.</li> <li>• These properties may feature building automation systems, high ceiling height clearance, enhanced floor loading, wide column span and higher-grade electrical power loading, and/or generally have modern facades, higher office content, premium communal spaces and quality interior finishes.</li> <li>• These properties tend to enjoy higher rents compared to other general industrial buildings and cater to occupiers from the technology and knowledge-intensive sectors, including medical technology, information technology and advanced manufacturing.</li> </ul>
General Industrial	<ul style="list-style-type: none"> <li>• General industrial properties support a broad spectrum of industrial activities, from conventional manufacturing to specialised uses such as aerospace and precision engineering.</li> <li>• The specifications of general industrial buildings vary according to the requirements of the occupants.</li> </ul>

(See Appendix F, “Independent Market Research Report” for further details.)

## COMPETITIVE STRENGTHS

The IPO Portfolio offers the following competitive strengths:

- strategically located within established industrial clusters or near key transportation infrastructure benefitting from favourable submarket dynamics;
- strategically important infrastructure for tenants in high value-add sectors;
- well-diversified portfolio across property types, locations and tenant trade sectors; and
- long portfolio WALE of 5.8 years comprising 8.4 years for single-tenanted assets and 4.6 years for multi-tenanted assets by GRI for the month of September 2025.

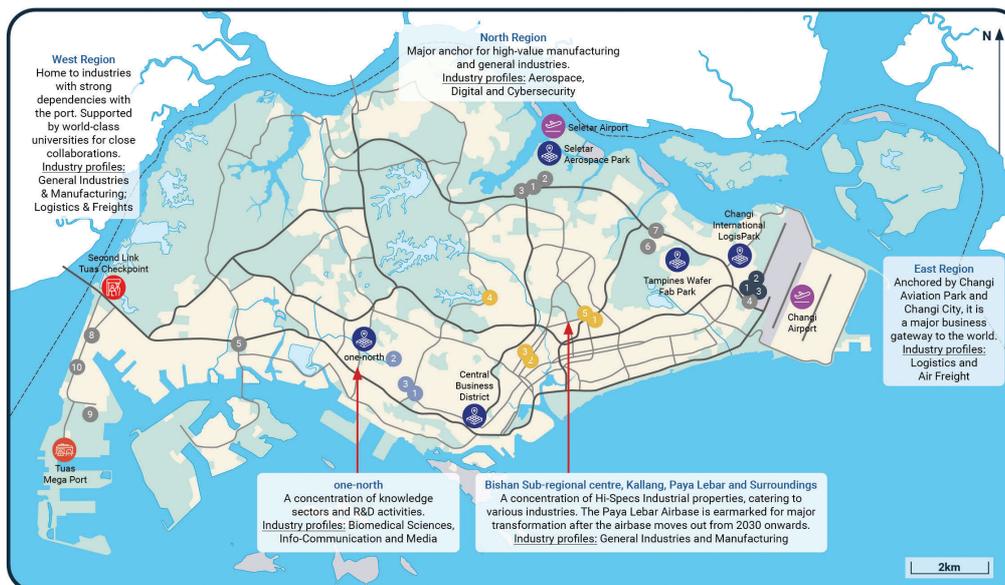
### 1. **Properties are strategically located within established industrial clusters or near key transportation infrastructure benefitting from favourable submarket dynamics**

#### ***Singapore***

The Singapore Properties are well distributed geographically in major economic clusters, particularly catering to sectors such as logistics, advanced manufacturing and biomedical sciences, which continue to benefit from Singapore’s role as a regional hub and strong government support for innovation and high value-add industries.

The Singapore Properties comprise logistics properties concentrated near Changi Airport, business park properties in the one-north region, Hi-Specs industrial properties in the Central region and general industrial buildings mostly located in the North-East and West regions.

## Key Industrial Estates/Business Parks and Locations of the Singapore Properties



### Legend

Location	Airport	Custom/Checkpoint	Port/Terminal
Major Highway			
<b>Logistics</b>	<b>Hi-Specs Industrial</b>	<b>General Industrial</b>	
1 10 Changi North Way	1 Edward Boustead Centre	1 8 & 12 Seletar Aerospace Heights	6 6 Tampines Industrial Avenue 5
2 12 Changi North Way	2 AUMOVIO Building Phase 1 and 2	2 10 Seletar Aerospace Heights	7 Jabil Circuit
3 16 Changi North Way	3 AUMOVIO Building Phase 3	3 11 Seletar Aerospace Link	8 98 Tuas Bay Drive
<b>Business Space</b>	4 351 Braddell Road	4 26 Changi North Rise	9 31 Tuas South Avenue 10
1 ALICE@Mediapolis	5 26 Tai Seng Street	5 Rolls-Royce Solutions Asia	10 85 Tuas South Avenue 1
2 GSK Asia House			
3 Razer SEA HQ			

### (a) Logistics

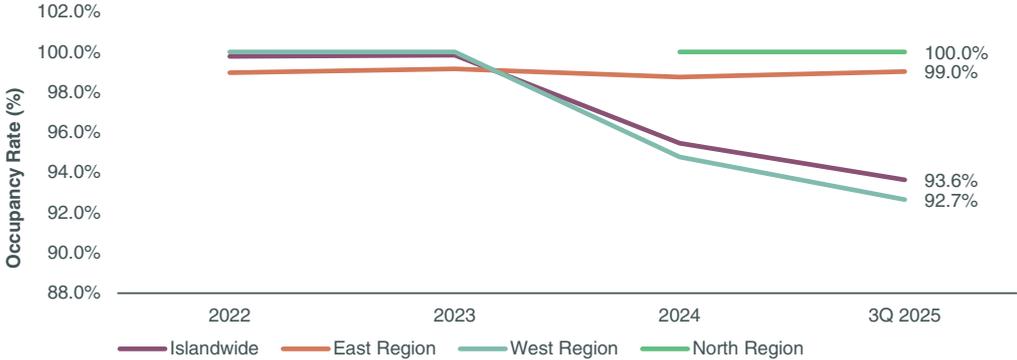
The IPO Portfolio has three logistics Singapore Properties, namely, 10 Changi North Way, 12 Changi North Way and 16 Changi North Way. These Singapore Properties are in proximity to Changi Airport and strategically located in the “Eastern Gateway”, a precinct identified in the URA’s Master Plan 2025 within the East region set to support aviation-related businesses.

The tenants of the logistics Singapore Properties comprise logistics providers, healthcare companies and electronics firms. The logistics Singapore Properties’ strategic location near Changi Airport enables faster transshipment and more efficient air freight operations, helping tenants reduce transportation costs and improve supply chain responsiveness. Accordingly, the tenants of the logistics Singapore Properties rely heavily on their Properties’ proximity to Changi Airport to support their airfreight operations efficiency.

The surrounding area of the logistics Singapore Properties is also home to an ecosystem of complementary industries, including freight forwarding, pharmaceuticals, biomedical sciences, Hi-Tech electronics and aerospace services. This clustering effect may support consistent demand for logistics space and long-term income stability.

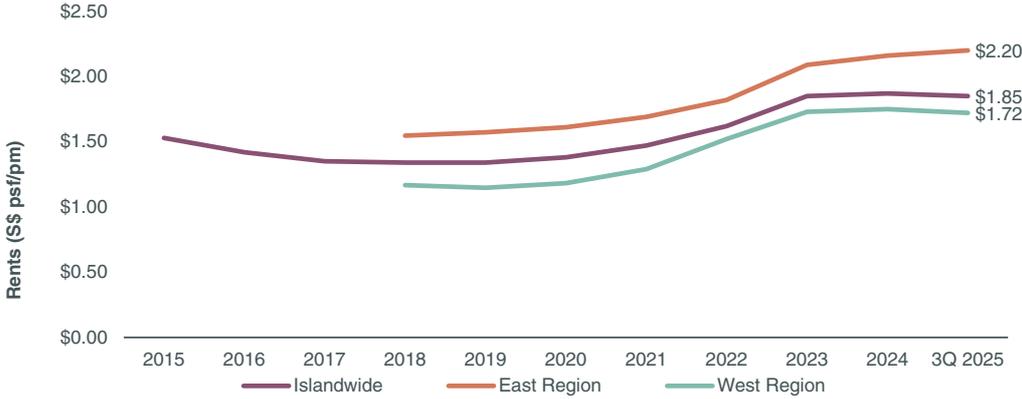
The East region as a whole features a concentration of warehouses and logistics centres with the functional specifications to support key logistics activities. There is also excellent connectivity to major expressways such as the East Coast Parkway (“ECP”), Tampines Expressway (“TPE”), Kallang-Paya Lebar Expressway (“KPE”) and Pan-Island Expressway (“PIE”). As such, this area is typically popular among 3PL providers to support their airfreight activities. Logistics properties in the East region also enjoy consistently high occupancies of around 99.0% (based on the prime logistics occupancy rate from 2022 to 3Q 2025) as tenants seek to remain in their respective spaces due to the strategic location and the lack of new supply.

**Prime Logistics Occupancy by Region**



Island-wide rents for logistics properties have increased by a compounded annual growth rate of 7.9% from 2020 to 2024, driven by the growth in supply chain requirements as Singapore seeks to be a global supply chain hub. The East region, in particular, saw an increase in rents due to the limited supply and strong demand, especially from large 3PL providers.

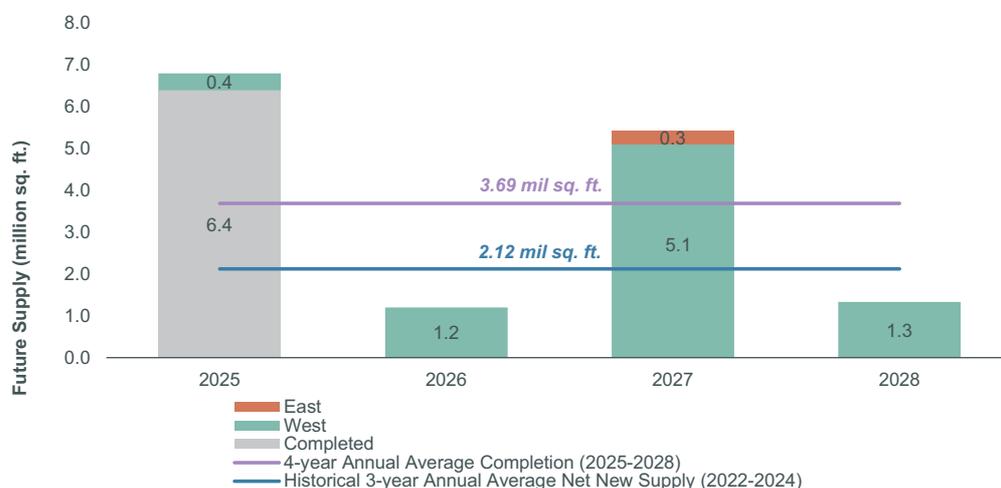
**Prime Logistics Rents by Region**



Over the past three years (2022 to 2024), the East region faced a shortage of large, available land plots, with no new prime logistics supply. Prime logistics completions peaked in first quarter of 2025 to 3Q 2025, with a significant proportion located in the West region. Looking ahead, 96.2% of new supply from the fourth quarter of 2025 (“4Q 2025”) to 2028 will be in the West region. Most of this supply has been taken up, with healthy pre-commitment rates. On the other hand, supply is expected to remain tight in the East region, with Kintetsu World Express Singapore HQ being the only project in the pipeline expected until 2028. As a result, rents in the West region are expected to stabilise in the short-term on

the back of strong pre-commitments. According to the Independent Market Research Consultant, the logistics market may transition from a tenant-favourable environment towards landlord-favourable conditions by year-end. This implies a potential recovery in prime logistics rents in 4Q 2025, although overall rental growth for the full year is likely to remain muted.

### Prime Logistics Future Supply (2025-2028)



#### (b) Business parks

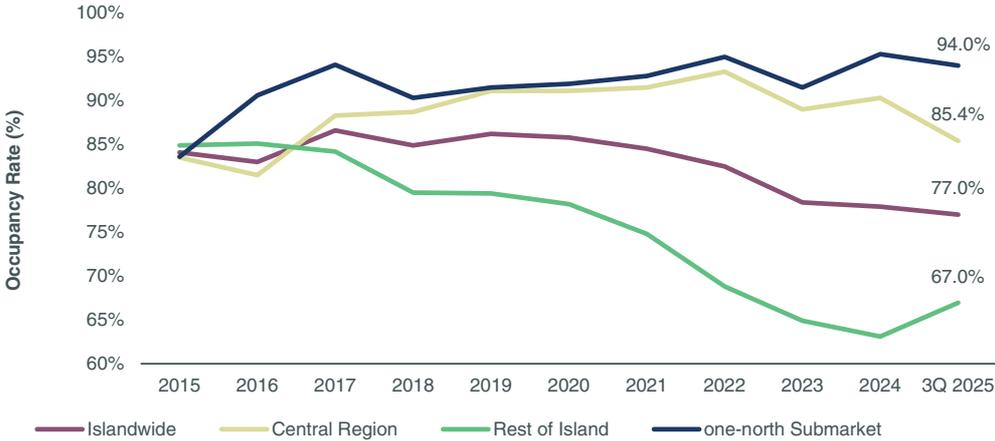
The IPO Portfolio consists of three business park Singapore Properties, which are all located in one-north in the Central region of Singapore, a high-demand sub-market that has consistently maintained strong occupancy over the past decade.

The one-north precinct is a major business node which has companies from across R&D, biomedical sciences, information and communication technology, engineering and media and creative industries. For instance, all three business park Singapore Properties are multi-tenanted. GSK Asia House and Razer SEA HQ are an Asia commercial hub and headquarters respectively, while ALICE@Mediapolis has a variety of tenants in the Hi-Tech and innovative sectors including electronics and IT, life sciences and technology, media and telecommunications, as well as consumer, F&B and retail sectors. The one-north precinct is well-connected by public transport, accessible via two Mass Rapid Transit (“MRT”) lines – Circle Line and East-West Line – and major expressways. It is also served by a variety of services and food and beverage (“F&B”) offerings.

Since the launch of one-north in 2001, a total of 400 leading companies, 50,000 workers, and six institutes of higher learning and corporate universities have moved in. In addition, 800 innovative startups, 50 enablers, 16 public research institutes and 3,900 residents have established their presence in one-north. One-north’s tenants are mainly knowledge-based companies in technology, media and telecommunications, R&D and biomedical sciences, and are strategically located in this area to leverage on its proximity to research institutions, access to a highly-skilled talent pool and the collaborative innovation environment fostered by the clustering of like-minded enterprises.

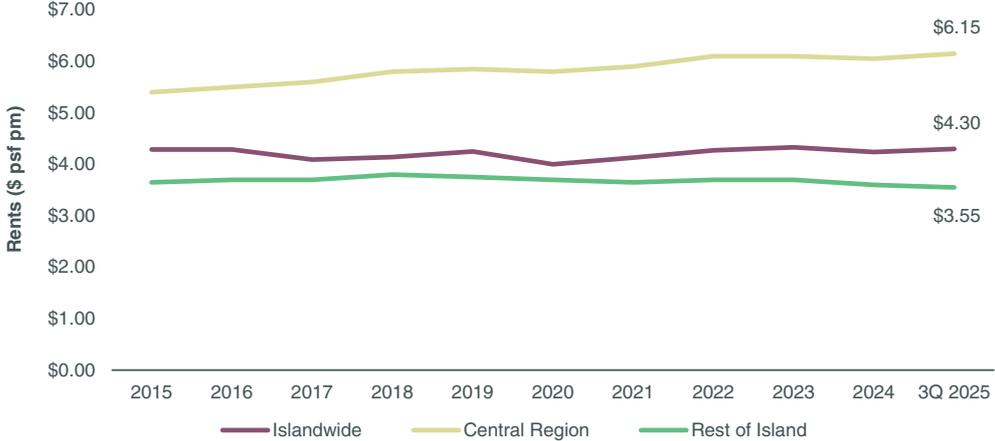
Since 2017, the Central region, which includes one-north, Mapletree Business City and Singapore Science Park, has demonstrated robust and consistent outperformance. In 3Q 2025, occupancy rates averaged 85.4%, significantly higher than the broader market of 77.0%. Within the Central region, occupancy rates in one-north have outperformed, reflecting the strength and appeal of the area. As this region continues to enhance productivity, foster innovation, and support long-term business growth, it will remain attractive to businesses and potentially sustain strong demand and high occupancy levels moving forward.

**Business Parks Occupancy by Region**



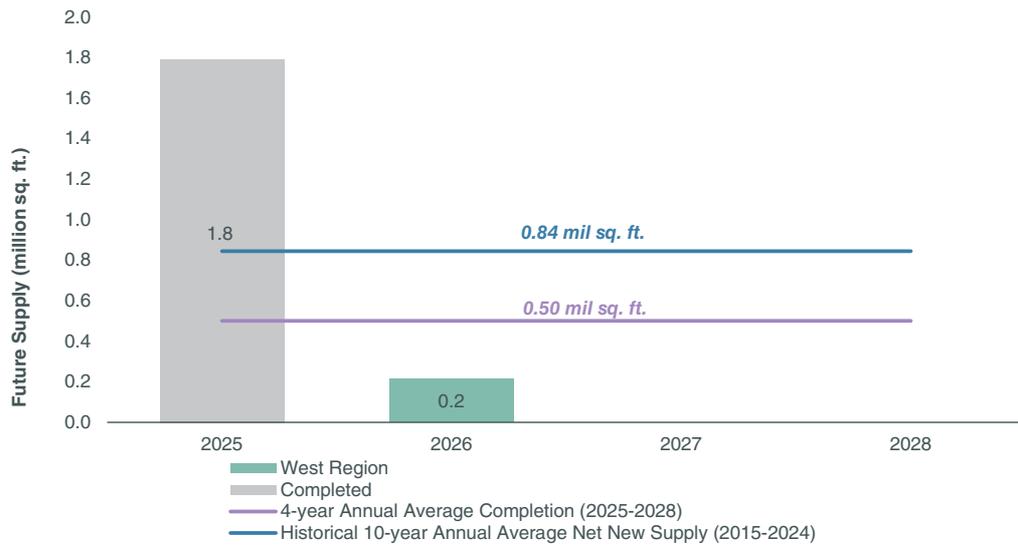
A distinct two-tier rental market has also emerged between the Central region and the rest of Singapore. The rental premium for Central region locations has widened significantly from 47.9% in 2015 to 73.2% in 3Q 2025. This was driven by newer, higher-quality developments in the Central region, which also offer modern facilities and strong connectivity to the city and key business hubs. Properties in areas like one-north are therefore seeing strong rental growth.

**Business Parks Rent by Region**



Looking ahead, the availability of new business park space in the Central region will be constrained, as there are no new projects in the pipeline. According to the Independent Market Research Consultant, this scarcity, combined with continued demand for well-located properties with strong public transport connectivity, is expected to support further rental growth and maintain the rental premium in this region.

### Business Parks Future Supply (2025-2028)



#### (c) Hi-Specs industrial

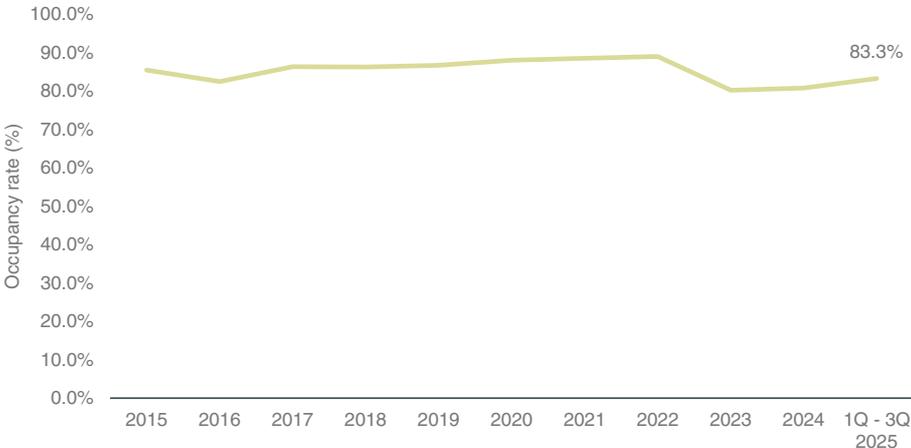
The IPO Portfolio has five Hi-Specs industrial Singapore Properties strategically located in key precincts such as Tai Seng and Ubi, and in precincts in the prime Central region such as Boon Keng and Toa Payoh, which benefit from excellent connectivity and are well-supported by a comprehensive range of amenities including F&B outlets, retail, services and entertainment options, alongside close proximity to residential clusters as elaborated below:

- **AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3** – The two Hi-Specs industrial Singapore Properties are located in the Kallang Planning Area, within the Central region. The Properties are within a five minute walking distance to Bendemeer MRT Station and close to amenities;
- **26 Tai Seng Street** – Located in the North-East region, the Property sits on a Business 2 (White) site within a designated food zone. The White component of the Property allows for commercial activities such as retail, restaurants, offices, and sports and recreation facilities, enabling the building to offer more amenities to tenants and a wider variety of offerings to attract the surrounding catchment. The Property accommodates cold room areas, central kitchen areas, food production/processing, storage areas and ancillary office areas;
- **Edward Boustead Centre** – Located at 82 Ubi Avenue 4, the Property is within walking distances to both Tai Seng MRT and Ubi MRT stations. The Property sits within a cluster of advanced manufacturing and Hi-Tech industries and is well-served by amenities including retail, F&B and services; and
- **351 Braddell Road** – Within close proximity to Braddell MRT station and Toa Payoh residential estate, the Property is well-served by amenities, including F&B, retail and services. The Property was recently completed in 2021, with key tenants including Secretlab and Network for Electronic Transfers.

These Hi-Specs industrial Singapore Properties are also anchored by a diverse and complementary tenant base spanning various industries, enhancing the resilience and vibrancy of the portfolio. These attributes position these Properties as highly attractive to both tenants and occupiers, supporting tenant retention and appealing to prospective businesses seeking well-located spaces.

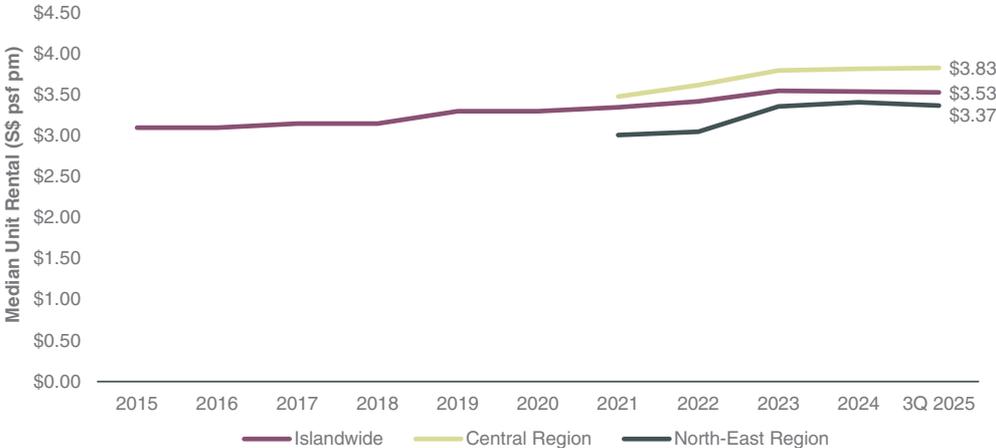
The overall occupancy levels for Hi-Specs industrial properties moderated from 89.0% in 2022 to 80.2% in 2023, but recovering to 83.3% as at 3Q 2025. Despite this, demand fundamentals remain resilient as prospective tenants continue to show interest in Hi-Specs industrial developments, particularly those offering competitive rental rates and strategic locations. The adaptable nature of Hi-Specs industrial properties also enables these properties to attract occupiers from a diverse range of growth industries, including medical technology, information technology and advanced manufacturing.

**Hi-Specs Industrial Occupancy**



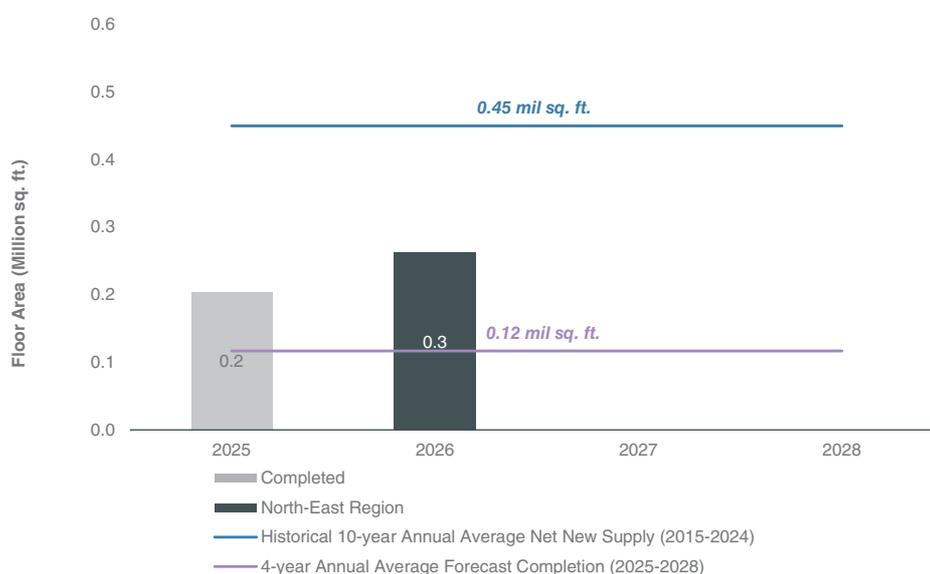
In recent quarters, leasing activities are experiencing a shift in demand, as tenants are leaning towards renewing their existing leases or relocating to fitted-out units that reduce setup time and costs, instead of entering into leases for new properties in the market. Tenants are also often willing to accept a higher renewal rate to stay in prime locations in the Central region. This has supported the higher rents in the Central region compared to island-wide and in the North-East region.

**Hi-Specs Industrial Rents**



Looking ahead, the supply pipeline remains limited, with two significant AEI/refurbishment projects, all located in Tai Seng and scheduled for completion in 2026. There is no significant new build expected in the next four years. According to the Independent Market Research Consultant, demand over the longer term is expected to remain strong for Hi-Specs industrial properties with good connectivity, underpinning both occupancy and rental growth.

### Hi-Specs Industrial Future Supply (2025-2028)



#### (d) General industrial

The IPO Portfolio has 10 general industrial Singapore Properties, which are strategically diversified across Singapore's key industrial zones, providing investors with exposure to assets across a broad range of important sectors.

These general industrial Singapore Properties include:

- 8 & 12 Seletar Aerospace Heights, 10 Seletar Aerospace Heights, and 11 Seletar Aerospace Link** – Three general industrial Singapore Properties are located in the Seletar Aerospace Park located in the North-East region. The Seletar Aerospace Park is the only industrial park in Singapore that focuses on the aerospace industry, a high-value, government-supported sector. As strategic infrastructure with high connectivity, the park is anchored by Seletar Airport, which provides essential connectivity for business and general aviation, supporting Singapore's role as a key aviation hub. This industrial cluster is envisioned to accommodate over 70 industry players in an ecosystem with business activities that span from engine manufacturing to MRO, R&D and training. Being located close to complementary aerospace providers, suppliers and infrastructure allows the tenants in this location to operate more efficiently and enhances collaboration within the aerospace industry;
- 26 Changi North Rise, 6 Tampines Industrial Avenue 5 and Jabil Circuit** – Three general industrial Singapore Properties are located in the East region. 26 Changi North Rise is located in proximity to Changi Airport and Seletar Airport which gives aerospace tenants a strategic advantage, by enabling faster access to air transport, streamlined logistics and closer

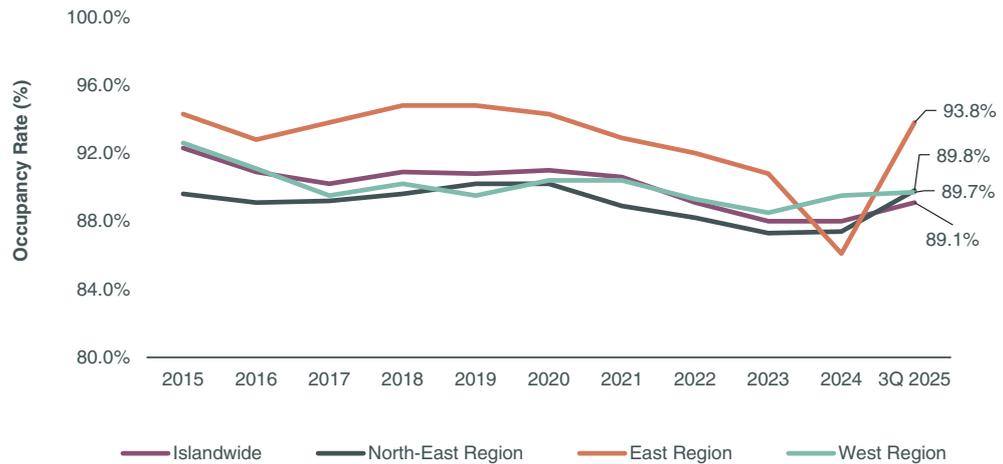
coordination with aviation partners. 6 Tampines Industrial Avenue 5 and Jabil Circuit are located within Tampines Wafer Fab Park, one of Singapore's key manufacturing clusters. The East region is able to leverage its connectivity to Changi Airport's robust technology ecosystem to draw electronics, IT and advanced manufacturing firms. 6 Tampines Industrial Avenue 5 is a mixed-use industrial building with warehouse and manufacturing spaces and it is currently leased to a global technology company. Jabil Circuit is leased to Jabil Circuit (Singapore). These Properties are also close to the TPE and are served by nearby amenities including retail and F&B. This strategic location places them near major semiconductor and electronics players, creating opportunities for supply chain synergies, business collaboration and access to a skilled workforce; and

- **98 Tuas Bay Drive, 85 Tuas South Avenue 1, 31 Tuas South Avenue 10 and Rolls-Royce Solutions Asia** – Four general industrial Singapore Properties are located in the West region. The West region has been the key location for industrial developments and will continue to be popular with industries that require larger footprint or site area, as well as proximity to Tuas Mega Port and other industrial activities. These Properties are able to attract precision engineering tenants and benefit from proximity to synergistic industries. 98 Tuas Bay Drive, 85 Tuas South Avenue 1 and 31 Tuas South Avenue 10 are located in the Tuas area, and the Properties are leased to companies across diverse industries including a leading product solutions company, a leading provider of integrated power solutions and Energy Alloys, a distributor of specialised metals. Rolls-Royce Solutions Asia is located at 10 Tukang Innovation Drive and the Property includes a training centre, failure analysis lab and remanufacturing centre for engine components, along with serving as the company's regional headquarters.

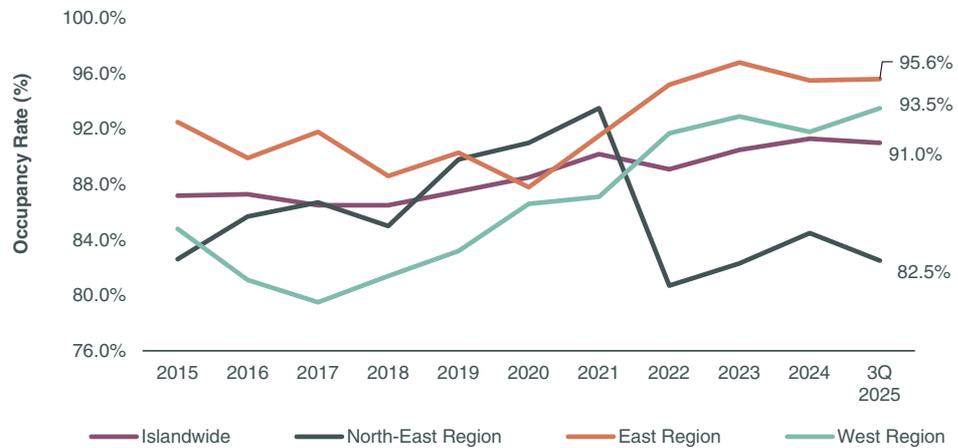
This blend of complementary and specialised locations of the IPO Portfolio may support demand, attract and retain quality occupiers, and achieve rent growth in future leasing cycles. Nine of the general industrial Singapore Properties are leased on a single-tenanted basis, while 6 Tampines Industrial Avenue 5 is leased to an anchor tenant.

Occupancy of multi-user general industrial properties in the East region has generally outperformed the blended occupancy island-wide single-user general industrial properties. The East region saw the largest decline in single-user general industrial properties in 2024, mainly due to the region's significant net new supply including completions by United Microelectronics Corporation, Applied Materials, Amazon and Siltronic. However, occupancy has since rebounded to 93.8% in 3Q 2025, indicating steady space utilisation by single-users.

### Single-User General Industrial Occupancy

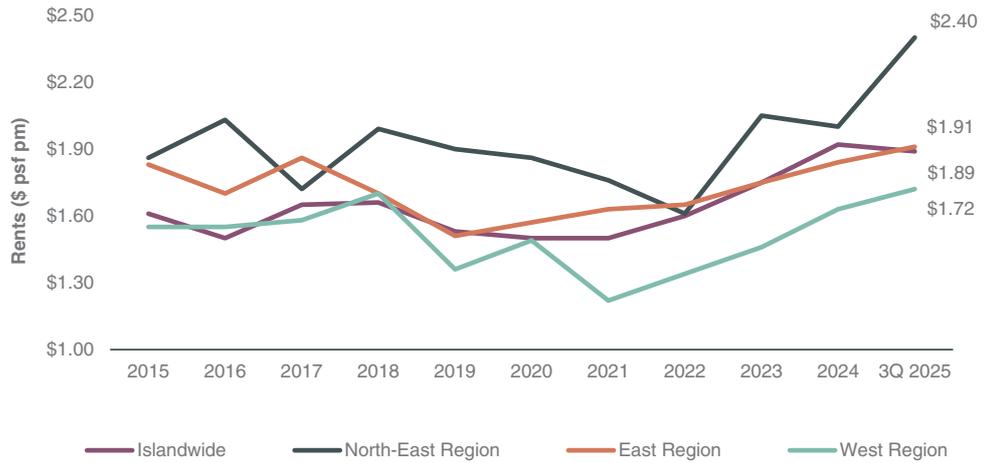


### Multi-User General Industrial Occupancy

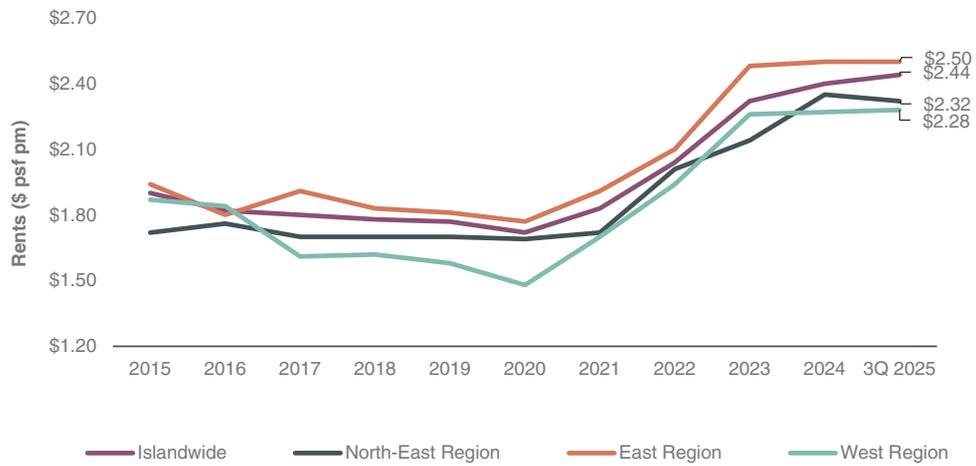


Rental rates in the industrial sector have steadily increased in recent years, driven by limited supply and a recovering manufacturing sector. This trend is more pronounced in multi-user general industrial properties, where scarcity has led to above-market rental growth. Looking ahead, according to the Independent Market Research Consultant, rental performance will hinge on the manufacturing sector’s momentum amid ongoing macroeconomic uncertainties including global economic volatility and tariff concerns. Over the longer term, as manufacturing fundamentals strengthen, demand for well-specified industrial space could potentially drive further rental growth.

### Single-User General Industrial Rents

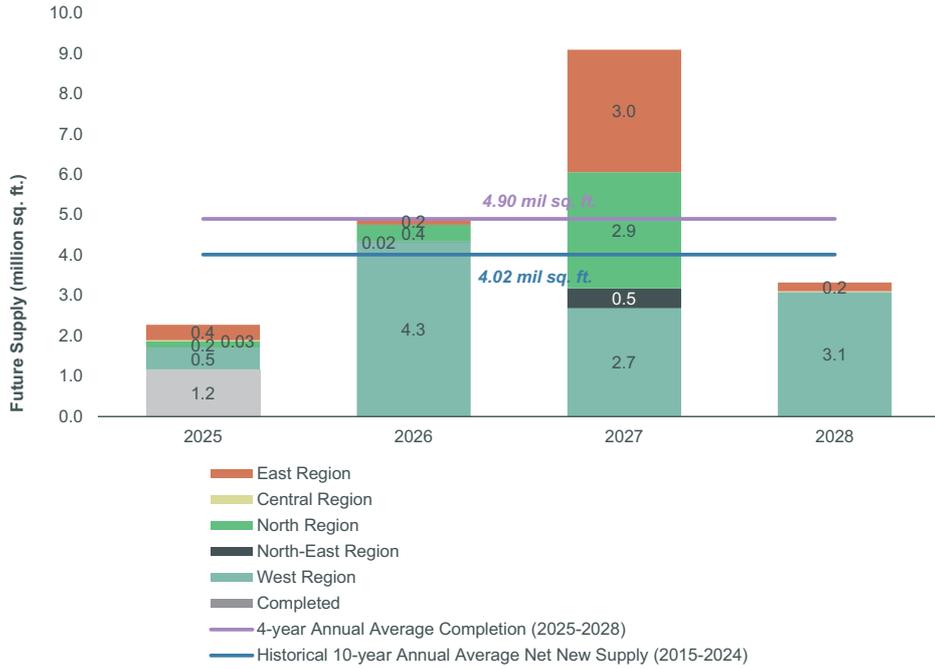


### Multi-User General Industrial Rents

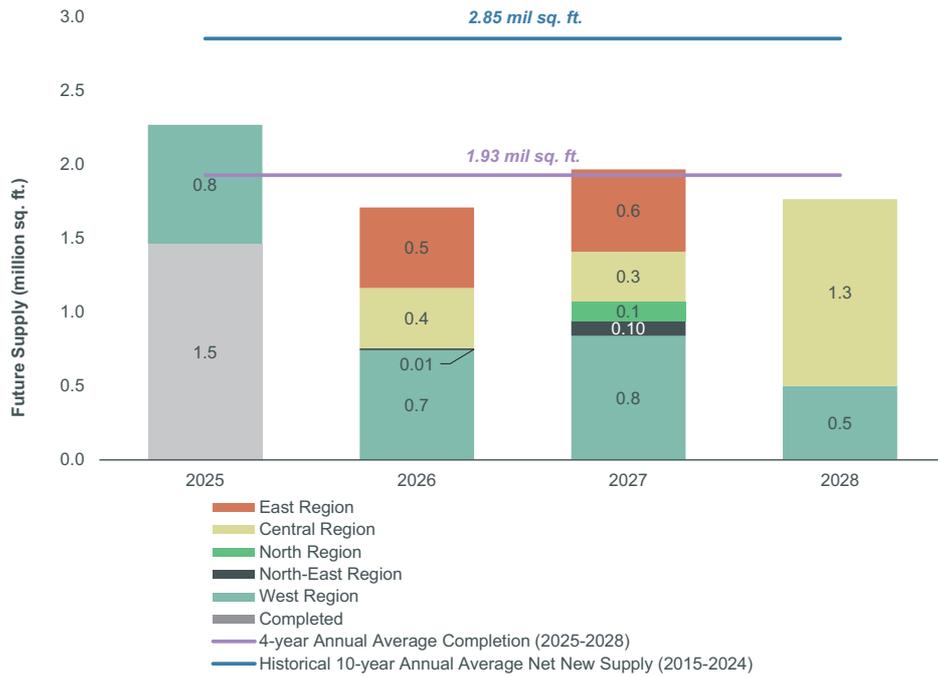


Between 2025 and 2028, general industrial supply is projected to reach approximately 27.32 million sq ft, averaging 6.83 million sq ft per year – 1.0% below the 10-year historical average of 6.87 million sq ft annually. Of this, 71.8% (19.61 million sq ft) will be single-user, while 28.2% (7.71 million sq ft) will be multi-user, serving industries such as electronics, semiconductors, engineering, food and pharmaceuticals. New supply of single-user general industrial properties is typically pre-committed and leased to single tenants. The development of these properties depends on whether new industries looking for land or existing industries planning to redevelop, can meet the need to create quality jobs, invest significantly in development and demonstrate growth plans that align with JTC's requirements. Thus, according to the Independent Market Research Consultant, the new supply is not expected to have impact on the market's overall occupancy in the longer term.

### Single-User General Industrial Future Supply (2025-2028)



### Multi-User General Industrial Future Supply (2025-2028)



(See Appendix F, "Independent Market Research Report" for further details.)

## ***Japan – UIB Konan Phase 2***

UIB Konan Phase 2 is a logistics Japan Property located in Konan City which is in the southern part of Shiga prefecture in Greater Osaka.

The Shiga prefecture is one of the leading industrial prefectures in western Japan, with the secondary sector of industry, such as manufacturing and construction, accounting for approximately 48% of Japan's gross domestic product – the highest proportion in the country. Shiga prefecture lies in the north-east of the Kansai region, in central Japan. It borders the Greater Nagoya and Hokuriku regions and forms a nexus with Greater Osaka. The prefecture stands out as one of the most attractive areas for establishing a dispersal base due to its strategic, central location, which serves as an ideal intermediate point for coordinating inventory storage and mitigating disaster risks between eastern and western Japan. Its location helps to shorten delivery times for wide-area distribution and supports an efficient logistics strategy by acting as a relay point for long-haul routes between major metropolitan areas.

Konan City is situated at the outer area of Greater Osaka and offers excellent access to Nagoya, Kyoto and Osaka. The Konan area's employment environment is favourable due to convenient car access from neighbouring cities and ample parking facilities, and its population is growing as more people commute to work in these cities. The Konan area also hosts numerous factories operated by leading companies, which helps maintain population stability and makes the region more resilient to population outflow.

UIB Konan Phase 2 is located approximately 2.0 kilometres from the "Ritto Konan" IC entrance on the Meishin Expressway and approximately 3.0 kilometres from the exit, offering excellent access to the motorway network, serving as a strategic hub for wide-area distribution between production and consumption zones, and providing easy access to urban centres. In April 2024, Japan implemented a revision of the Labour Standards Act, which limits truck drivers in the logistics and transport industry to 960 hours of overtime per year, with a maximum daily working limit of 13 hours. UIB Konan Phase 2's strategic location enables drivers to complete a round trip to major consumption hubs such as Nagoya, Kyoto and Osaka within a day and helps position it as a highly efficient base for regional logistics.

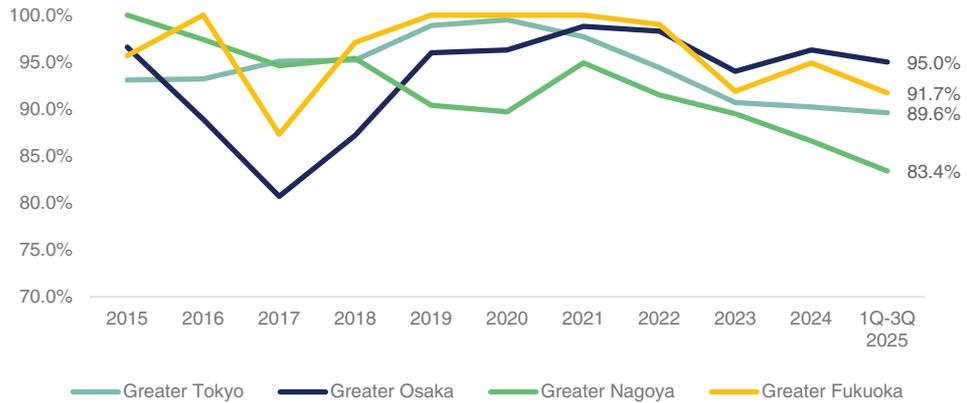
## Aerial View of Konan Accessibility to Key Catchment Areas



In 2017, the Greater Osaka market experienced an unprecedented level of increase in supply of industrial properties, which drove the occupancy rate down to 80.7%. From 2018 onwards, vacancies were gradually absorbed, leading to a steady increase in the occupancy rate. By 2021, record-high demand was observed. Despite continued supply in emerging areas, demand has kept pace, roughly matching the level of new supply. As at 3Q 2025, the occupancy rate has remained relatively high and stable at above 90%.

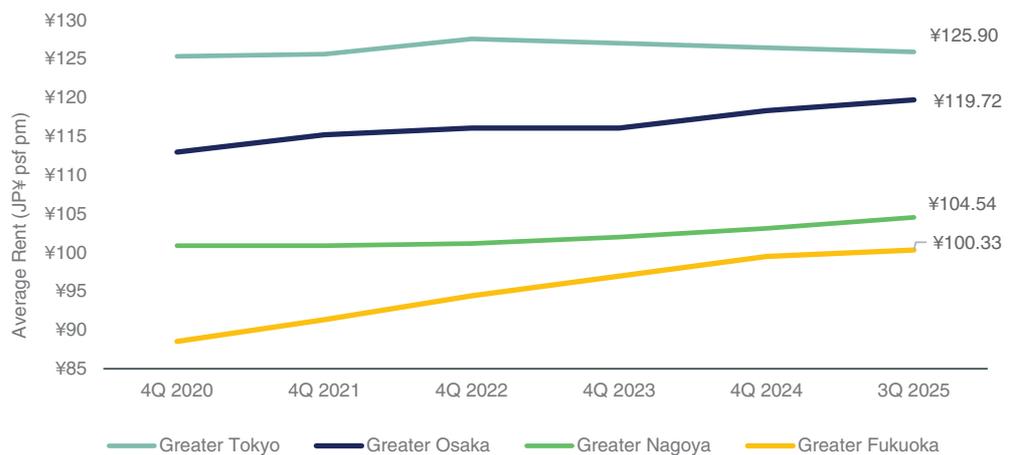
Currently in the Shiga prefecture, there is demand for new expansion from 3PL providers whose shippers are manufacturers with production plants in the surrounding area. Additionally, there is demand for relocation from manufacturers, retailers and logistics companies due to the ageing and undersized conditions of their existing facilities. New demand is also emerging from businesses that have opted to lease rather than own facilities, in response to rising construction costs. All existing facilities completed in Shiga prefecture (Konan region) are fully occupied, with an occupancy rate of 100.0%.

### Occupancy Rates by Region



In addition, the rental market size in the Greater Osaka region has grown approximately 1.8 times from 2020 to 3Q 2025. The average real rent in the Greater Osaka region has also increased by more than 5.0% from 4Q 2020 to 3Q 2025 over the corresponding period.

### Average Rent for Large Multi-Tenant Facilities (By Region)



(See Appendix F, “Independent Market Research Report” for further details.)

### Japan – Toyo MK Fuso Building

Toyo MK Fuso Building is a business space Japan Property comprising a 10-storey office building with 1 basement floor and a five-story automotive maintenance facility. The office building is leased to multiple tenants and the automotive maintenance facility is leased to a single tenant. The Property has combined GFA of over 206,000 sq ft and is located along Kasaibashi Street in Koto Ward, a district situated close to Central Tokyo – the largest consumer market in Japan.

The property is located in the Toyocho Zone with favourable access to the Tokyo Bay area, a major logistics hub. The property is approximately 1.5 kilometres from the Kiba Interchange on the Shuto Expressway (Fukagawa Route) and around 4.8 kilometres from the Shin-Kiba Interchange on the Shuto Expressway (Wangan Route). Its proximity to Wangan Road, a key arterial route, ensures convenient

access to Tokyo's primary consumption zones. Furthermore, the location offers direct access to Haneda Airport, Narita Airport and Tokyo Port, making it a highly attractive logistics hub.

### Aerial View of Tokyo Bay Area



The property is approximately an 11-minute walk from Toyochō Station on the Tokyo Metro Tozai Line, which provides direct access to key business districts including Otemachi and Nihonbashi, which are approximately a 10-minute train ride away, enhancing its suitability for business use. While the walking distance is slightly longer than more centrally-located properties, the site benefits from good visibility due to its frontage along a major road. In terms of access to workforce, the location is considered highly desirable owing to its proximity to Toyochō Station and the surrounding residential areas. This supports efficient recruitment and retention, contributing positively to its operational appeal.

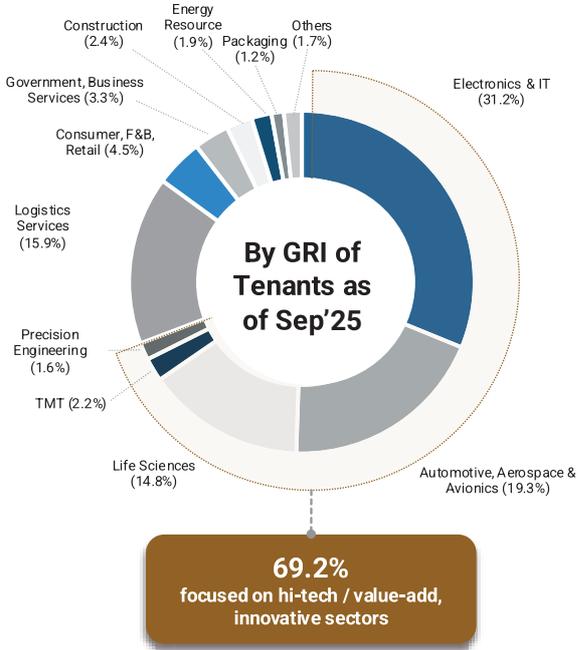
Tenants are drawn to the area due to the excellent access to the Otemachi district and relatively affordable rents compared to Japan's central business district. This has led to demand from financial and IT firms for back-office functions and companies who are looking to establish branches and sales offices serving the eastern Tokyo area.

**2. Strategically important infrastructure for tenants in high value-added sectors**

The Hi-Tech/value-add, innovative sectors have been identified by the Singapore government as key strategic sectors. 69.2% of the IPO Portfolio by GRI for the month of September 2025 is currently leased to tenants from the Hi-Tech/value-add, innovative sectors, which comprise industries such as electronics and IT, automotive, aerospace and avionics, life sciences, precision engineering and technology, and media and telecommunications.

Tenants in these sectors are companies that often develop frontier products or services, employ advanced technologies like AI, software development, life sciences and advanced manufacturing, and prioritise R&D. The Singapore government has been investing heavily in R&D initiatives to foster innovation and technological advancement and has introduced strategic plans on both national and sectoral levels to continue to grow this sector.

**Trade Sector Breakdown Based on GRI for the Month of September 2025**



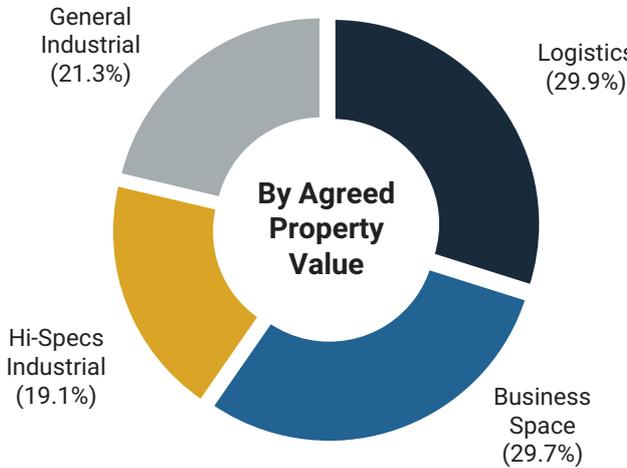
In addition, 65.1% of the IPO Portfolio (based on Gross Rental Income for the month of September 2025) serves as strategic tenant infrastructure, which is designated as regional headquarters or, in the REIT Manager’s view, are important facilities that serve a critical part of tenants’ broader supply chain. The Sponsor maintains strong relationships with its tenants, as evidenced by an average lease tenure of approximately 11 years among the top 10 tenants. This increases the overall “tenant stickiness” of UI Boustead REIT.

(See Appendix F, “Independent Market Research Report” for further details.)

**3. Well-diversified portfolio across property types, locations and tenants**

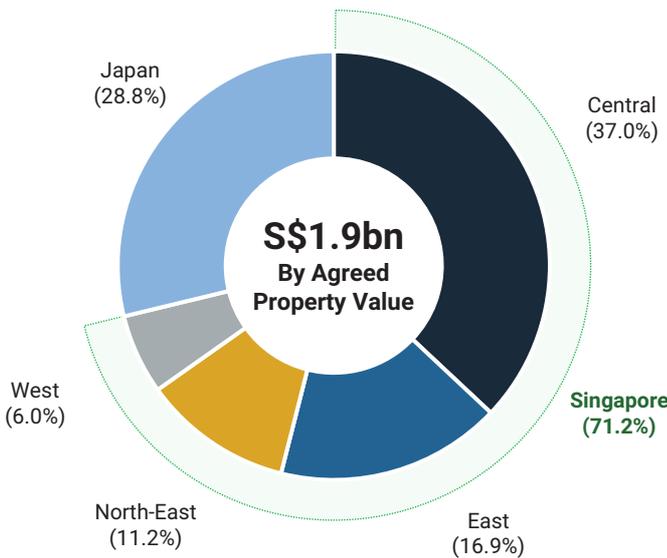
The IPO Portfolio represents a good balance across property types, with no single property type contributing more than 30.0% by Agreed Property Value of the IPO Portfolio. The table below provides a breakdown of Agreed Property Value by property types.

**Property Type Based on Agreed Property Value**



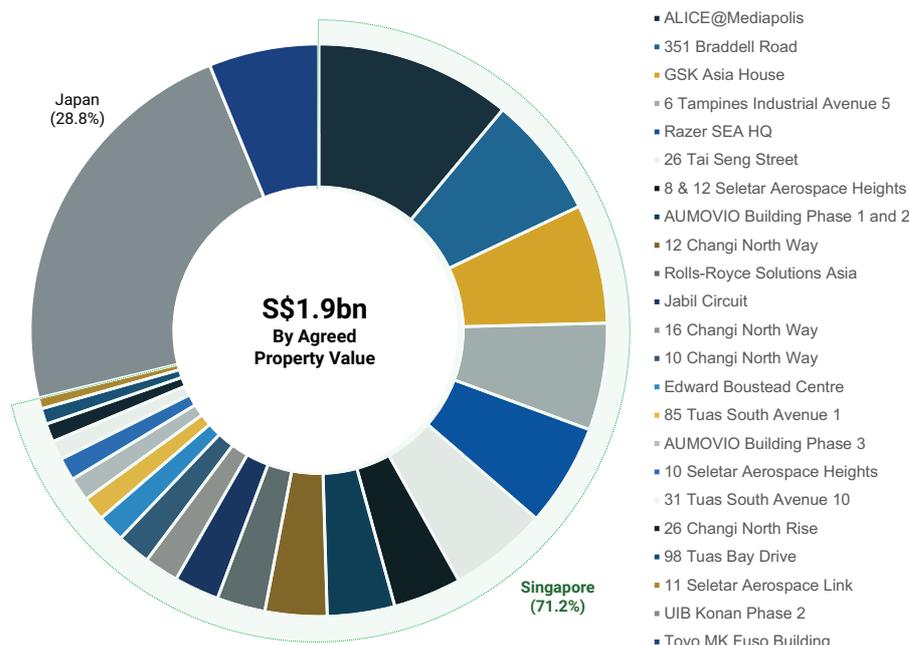
The Singapore Properties are well distributed geographically in major economic clusters. No single Singapore Properties in the IPO Portfolio contribute more than 12.0% of the IPO Portfolio by Agreed Property Value. While there are two Japan Properties, the Japan Properties contribute to 28.8% of the IPO Portfolio by Agreed Property Value and help to diversify the IPO Portfolio in terms of presence in other geographical locations. The table below provides a breakdown of Agreed Property Value by location.

**Location Breakdown Based on Agreed Property Value**



The table below provides a breakdown of the Agreed Property Value by individual Property.

### Property Breakdown Based on Agreed Property Value



### Top 10 Tenants for the IPO Portfolio Based on NPI for the Month of September 2025

Tenant	Sector	Description	NPI Contribution <sup>(1)</sup>	Fortune 500 / Listed Company <sup>(2)</sup>	Strategic Tenant Infrastructure <sup>(3)</sup>	Years Relationship with UIB <sup>(4)</sup>
Leading aircraft manufacturer	Automotive, Aerospace & Avionics	Subsidiary of a leading aerospace manufacturer	8.6%	✓	✓ (APAC HQ)	~14
Global technology company	Electronics & IT	Global technology company	8.4%	✓	-	~6
GlaxoSmithKline	Life Sciences	Leading global pharmaceutical company	7.8%	✓	✓ (Asia Commercial Hub)	~11
AUMOVIO	Automotive, Aerospace & Avionics	Third largest automotive supplier globally	6.2%	✓	✓ (R&D Centre)	~15
Rolls-Royce Solutions Asia	Automotive, Aerospace & Avionics	Manufacturer of power systems	4.9%	✓ <sup>(5)</sup>	✓ (Regional HQ)	~12
Jabil Circuit (Singapore)	Electronics & IT	Subsidiary of a global electronic component manufacturer	4.4%	✓	-	~13
Yamato Transport	3PL Provider	Japan's leading domestic parcel delivery service company	4.3%	✓ <sup>(6)</sup>	-	~8
Network for Electronic Transfers	Electronics & IT	Leading payment services group which manages and operates Singapore's national payment system	3.5%	✓ <sup>(7)</sup>	✓ (HQ)	~5
Nippon Express	3PL Provider	Global logistics company providing supply chain and transport solutions	3.5%	✓	✓ (Regional Branch)	~20
Razer (Asia-Pacific)	Electronics & IT	Provider of high-performance gaming laptops and peripherals	2.4%	-	✓ (SEA HQ)	~7

#### Notes:

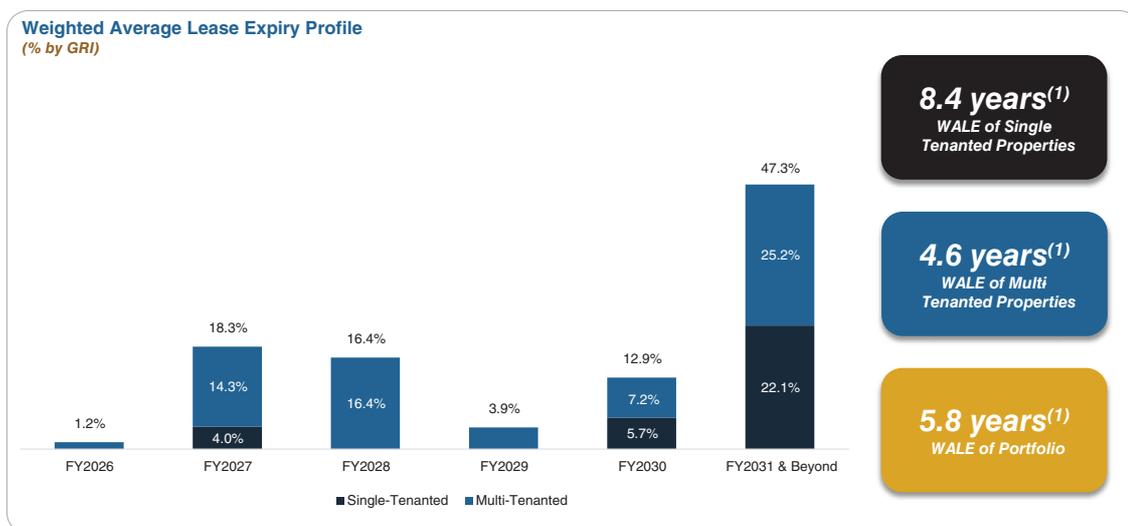
- (1) Based on NPI or, as the case may be, GRI for the month of September 2025.
- (2) Tenants that are owned by Fortune 500, Fortune 500 Europe and public-listed MNCs.
- (3) Strategic tenant infrastructure refers to assets that are the tenants' regional headquarters or, based on the REIT Manager's view, are important facilities that serve a critical part of the tenants' broader supply chain.
- (4) As of 30 September 2025.
- (5) Subsidiary of Rolls-Royce Holdings, a company listed on the London Stock Exchange.
- (6) Subsidiary of Yamato Holdings, a company listed on the Tokyo Stock Exchange.
- (7) Owned by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, all of which are listed on the SGX-ST.

The IPO Portfolio has a good mix of tenants, with no single tenant contributing to more than 9.0% of the NPI of the IPO Portfolio. The table below sets out selected information about the top ten tenants of the IPO Portfolio by NPI.

(See Appendix F, “Independent Market Research Report” for further details.)

**4. Long portfolio WALE of 5.8 years comprising 8.4 years for single-tenanted assets and 4.6 years for multi-tenanted assets by GRI for the month of September 2025**

The IPO Portfolio’s WALE is 5.8 years (based on GRI for the month of September 2025), comprising single-tenanted Properties with a WALE of 8.4 years by GRI for the month of September 2025 and multi-tenanted Properties with a WALE of 4.6 years by GRI for the month of September 2025. The following table sets out the expiry profile of the tenancies in the IPO Portfolio based on the GRI for the month of September 2025.



**Note:**

(1) Based on GRI for the month of September 2025.

(See Appendix F, “Independent Market Research Report” for further details.)

## CERTAIN INFORMATION ON THE PROPERTIES

Unless stated otherwise, the table below sets out certain information on the IPO Portfolio as at 30 September 2025 (See “Business and Properties” for further details).

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers – Colliers/CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers – Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
UIB Konan Phase 2	Japan	1-2315-1, Ishibe-midoridai, Konan City, Shiga	Logistics	2025	Freehold	1,713,617	Multi	76.7	9.3	440.9	443.4	431.0
12 Changi North Way	Singapore	12 Changi North Way, Singapore 498791	Logistics	2005	39.3	221,822	Multi	100.0	1.1	63.9	66.0	66.0
16 Changi North Way	Singapore	16 Changi North Way, Singapore 498772	Logistics	2008	39.3	121,851	Single	100.0	8.3	35.8	36.8	36.8
10 Changi North Way	Singapore	10 Changi North Way, Singapore 498740	Logistics	2011	39.3	128,505	Single	100.0	6.2	36.0	36.0	36.0
ALICE@Mediapolis	Singapore	29 Media Circle, Singapore 138565	Business Space	2018	21.3	329,896	Multi	91.6	2.1	200.0	209.5	209.5
GSK Asia House <sup>(4)</sup>	Singapore	20-23 Rochester Park, Singapore 139231-139234	Business Space	2016	19.4	136,341	Multi	100.0	6.2	128.0	128.0	128.0

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers – Colliers/CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers – Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
Toyo MK Fuso Building	Japan	7-2-13 and 14 Toyo, Koto-ku, Tokyo	Business Space	1997	Freehold	163,579	Industrial: Single Office: Multi	76.5	7.8	117.8	120.0	117.5
Razer SEA HQ	Singapore	1 One-North Crescent, Singapore 138538	Business Space	2021	23.4	179,716	Multi	100.0	4.8	111.0	109.0	110.0
351 Braddell Road	Singapore	351 Braddell Road, Singapore 579713	Hi-Specs Industrial	2021	23.2	236,864	Multi	93.4	1.6	131.0	130.0	131.0
26 Tai Seng Street	Singapore	26 Tai Seng Street, Singapore 534057	Hi-Specs Industrial	2011	41.7	180,801	Multi	81.6	5.8	105.0	104.0	105.0
AUMOVIO Building Phase 1 and 2	Singapore	80 Boon Keng Road, Singapore 339780	Hi-Specs Industrial	2012	33.8 <sup>(5)</sup>	174,917	Single	100.0	3.9	71.0	72.0	72.0
AUMOVIO Building Phase 3	Singapore	84 Boon Keng Road, Singapore 339781	Hi-Specs Industrial	2018	21.3 <sup>(5)</sup>	120,031	Single	100.0	0.7	24.4	25.4	25.4
Edward Boustead Centre	Singapore	82 Ubi Avenue 4, Singapore 408832	Hi-Specs Industrial	2014	17.5	76,894	Multi	100.0	2.0	29.0	30.0	29.5
6 Tampines Industrial Avenue 5	Singapore	6 Tampines Industrial Avenue 5, Singapore 528760	General Industrial	2010	43.6	383,006	Multi	86.6 <sup>(6)</sup>	4.5	117.0	110.0	115.0

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers – CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers – Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
8 & 12 Seletar Aerospace Heights <sup>(7)</sup>	Singapore	8 Seletar Aerospace Heights, Singapore 797549 12 Seletar Aerospace Heights, Singapore 797378	General Industrial	2020	23.4 <sup>(6)</sup>	222,840	Single	100.0	23.4	72.3	75.0	72.7
Rolls-Royce Solutions Asia	Singapore	10 Tukang Innovation Drive, Singapore 618302	General Industrial	2014	18.1	266,947	Single	100.0	4.8	49.8	52.0	51.6
Jabil Circuit	Singapore	16 Tampines Industrial Crescent, Singapore 528604	General Industrial	2013	16.7	215,495	Single	100.0	5.6	45.8	48.0	48.0
85 Tuas South Avenue 1	Singapore	85 Tuas South Avenue 1, Singapore 637419	General Industrial	2008	34.5	112,299	Single	100.0	3.7	25.5	25.7	25.7
10 Seletar Aerospace Heights	Singapore	10 Seletar Aerospace Heights, Singapore 797546	General Industrial	2013	16.7 <sup>(6)</sup>	67,708	Single	100.0	16.7	24.4	23.0	24.4
31 Tuas South Avenue 10	Singapore	31 Tuas South Avenue 10, Singapore 637015	General Industrial	2014	18.2	113,316	Single	100.0	1.3	21.3	20.9	20.5

Name of Property	Country	Address of Property	Asset Class	Completion Year <sup>(1)</sup>	Balance Land Lease Term (years)	Net Lettable Area (sq ft)	Type of Tenancy	Committed Occupancy Rate (%)	WALE by GRI for the month of September 2025 (years) <sup>(2)</sup>	Independent Valuation by REIT Manager's Independent Valuers – Colliers/CBRE/C&W (\$'million) <sup>(3)</sup>	Independent Valuation by REIT Trustee's Independent Valuers – Savills/JLL (\$'million) <sup>(3)</sup>	Agreed Property Value (\$'million)
26 Changi North Rise	Singapore	26 Changi North Rise, Singapore 498756	General Industrial	2011	44.6	64,584	Single	100.0	5.4	19.7	19.0	19.7
98 Tuas Bay Drive	Singapore	98 Tuas Bay Drive, Singapore 636833	General Industrial	2019	23.0	74,859	Single	100.0	9.8	16.8	17.0	17.0
11 Seletar Aerospace Link	Singapore	11 Seletar Aerospace Link, Singapore 797554	General Industrial	2015	19.6	38,391	Single	100.0	5.2	12.2	12.0	11.9

**Notes:**

- (1) Completion Year refers to the year the Temporary Occupation Permit was issued for the Singapore Properties, and the year of building completion for the Japan Properties.
- (2) WALE is calculated based on GRI for the month of September 2025.
- (3) Valuation figures are based on 100.0% interest in the Properties.
- (4) GlaxoSmithKline, the tenant of GSK Asia House, is in discussions with the BIF Trustee for a longer lease term and reduced leased area (through novation of underlying lease contracts to third-party tenants) of GSK Asia House.
- (5) It is provided in the respective JTC leases that AUMOVIO Building Phase 1 and 2, and AUMOVIO Building Phase 3 are to be amalgamated by 1 February 2032, subject to any requirements of the relevant authorities, and the lease commencement date of the combined sites shall be 1 February 2017, with initial lease expiry date on 31 March 2041 (and subject to the grant of a further term expiring on 30 June 2054).
- (6) As at the Latest Practicable Date, the tenant of 6 Tampines Industrial Avenue 5, which is a global technology company, has entered into a non-binding letter of intent with TPM LLP on 23 December 2025 for negotiations for the lease of additional premises and an extension of lease term at 6 Tampines Industrial Avenue 5. Assuming that a definitive lease agreement is entered into, the Committed Occupancy Rate of 6 Tampines Industrial Avenue 5 is expected to increase to 100.0%. However, for illustration purposes, there is no change in the top 10 tenants contribution based on NPI of the IPO Portfolio for the month of September 2025.
- (7) 8 Seletar Aerospace Heights and 12 Seletar Aerospace Heights are treated as one property notwithstanding that they have separate leases with JTC and separate titles have been issued for each property.
- (8) It is provided in the respective JTC leases that the lease terms of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights are required to be adjusted to have the same expiry date, which JTC has informed the lessees will be 22 July 2047.

**COMPETITION**

The Singapore Properties comprise of (i) logistics facilities concentrated near Changi Airport; (ii) business park and Hi-Specs industrial Properties in the Central region; and (iii) general industrial Properties generally located in the North-East and West regions. They are well distributed across Singapore in major economic clusters, particularly catering to sectors such as logistics, advanced manufacturing and biomedical sciences, which continue to benefit from Singapore’s role as a regional hub and strong government support for innovation and high value-add industries. There are two Japan Properties, UIB Konan Phase 2 and Toyo MK Fuso Building. UIB Konan Phase 2 is located in Konan City, in the southern part of Shiga prefecture. Shiga prefecture is also one of the leading industrial prefectures in western Japan, with the secondary sector of industry such as manufacturing and construction accounting for approximately 48% of its gross domestic product – the highest proportion in the country. Toyo MK Fuso Building is located along Kasaibashi Street in Koto Ward, a district situated close to Central Tokyo – the largest consumer market in Japan. (See Appendix F, “Independent Market Research Report” for further details.)

The analysis of the demand for and supply of assets in the various sub-markets where the IPO Portfolio is located are illustrated in the “Business and Properties” section.

(See “Business and Properties” – “Properties are strategically located within established industrial clusters or near key transportation infrastructure benefitting from favourable submarket dynamics” for further details.)

The table below sets out a summary of the demand for and supply of the various asset classes and regions where the Properties are located:

Region	Asset Class	Properties	Market Dynamics: Occupancy, Rents and Supply & Demand Overview
Singapore	Logistics	<ul style="list-style-type: none"> <li>• 10 Changi North Way</li> <li>• 12 Changi North Way</li> <li>• 16 Changi North Way</li> </ul>	<ul style="list-style-type: none"> <li>• East region, where three logistics Singapore Properties are situated, recorded occupancy rate of 99.0%, exceeding the island-wide average of 93.6% in 3Q 2025.</li> <li>• Rents in the East region have increased from 2018 to 3Q 2025, and have also been consistently higher than island-wide rents for same period.</li> <li>• Supply is expected to remain tight in the East region until 2028, and demand is expected to remain strong.</li> </ul>

Region	Asset Class	Properties	Market Dynamics: Occupancy, Rents and Supply & Demand Overview
Singapore	Business Parks	<ul style="list-style-type: none"> <li>• ALICE@Mediapolis</li> <li>• GSK Asia House</li> <li>• Razer SEA HQ</li> </ul>	<ul style="list-style-type: none"> <li>• One-north sub-market (Central region), where three business park Singapore Properties are situated, recorded occupancy rate of 94.0%, exceeding island-wide average of 77.0% in 3Q 2025.</li> <li>• Rents in the Central region have consistently surpassed island-wide rents since 2015, driven by newer and higher-quality developments in region.</li> <li>• Supply in the Central region is expected to remain tight with no new projects in pipeline until 2028.</li> </ul>
	Hi-Specs	<ul style="list-style-type: none"> <li>• Edward Boustead Centre</li> <li>• AUMOVIO Building Phase 1 and 2</li> <li>• AUMOVIO Building Phase 3</li> <li>• 351 Braddell Road</li> <li>• 26 Tai Seng Street</li> </ul>	<ul style="list-style-type: none"> <li>• Five Hi-Specs industrial Singapore Properties are strategically located in key precincts such as Tai Seng and Ubi, and in precincts in the prime Central region such as Boon Keng and Toa Payoh.</li> <li>• Occupancy rates for overall Hi-Specs properties have remained relatively stable above 80.0% since 2015.</li> <li>• Central region rents have consistently surpassed island-wide rents since 2021, while North-East region rents have steadily risen, nearing island-wide rates.</li> <li>• Supply pipeline remains limited, with no significant new build expected in next four years.</li> </ul>

Region	Asset Class	Properties	Market Dynamics: Occupancy, Rents and Supply & Demand Overview
Singapore	General Industrial	<ul style="list-style-type: none"> <li>• 10 Seletar Aerospace Heights</li> <li>• 8 &amp; 12 Seletar Aerospace Heights</li> <li>• 11 Seletar Aerospace Link</li> <li>• 26 Changi North Rise</li> <li>• Rolls-Royce Solutions Asia</li> <li>• 6 Tampines Industrial Avenue 5</li> <li>• Jabil Circuit</li> <li>• 98 Tuas Bay Drive</li> <li>• 31 Tuas South Avenue 10</li> <li>• 85 Tuas South Ave 1</li> </ul>	<ul style="list-style-type: none"> <li>• The 10 general industrial Singapore Properties are strategically diversified across North-East, East and West regions.</li> <li>• Occupancy rates for single-user properties in North-East, East and West regions are in line with island-wide average of 89.1% in 3Q 2025.</li> <li>• Occupancy rates for multi-user properties in East and West regions have steadily increased and surpassed island-wide average of 91.0% in 3Q 2025, whereas North-East region has experienced fluctuating occupancy rates but has since rebounded to 82.5% in 3Q 2025.</li> <li>• Rents for single-user and multi-user properties have generally been increasing since 2022 and 2020 respectively, driven by limited supply and a recovering manufacturing sector.</li> <li>• General industrial supply is projected to increase between the second half of 2025 and 2028, of which over two-thirds of new supply will be single-user properties, which are typically pre-committed to single tenants; therefore, new supply is not expected to have impact on market's overall occupancy in longer term.</li> </ul>

Region	Asset Class	Properties	Market Dynamics: Occupancy, Rents and Supply & Demand Overview
Japan	Logistics	<ul style="list-style-type: none"> <li>• UIB Konan Phase 2</li> </ul>	<ul style="list-style-type: none"> <li>• Property is situated at outer area of Greater Osaka, with excellent connectivity to Nagoya, Kyoto and Osaka.</li> <li>• Occupancy rates in Greater Osaka are higher than those of Japan's other major metropolitan areas (Greater Tokyo and Greater Nagoya) at 95.0% in 3Q 2025.</li> <li>• Rents in Greater Osaka, second only to Greater Tokyo, have increased by approximately 6.0% from the fourth quarter of 2020 to 3Q 2025.</li> </ul>
	Business Space	<ul style="list-style-type: none"> <li>• Toyo MK Fuso Building</li> </ul>	<ul style="list-style-type: none"> <li>• Property is situated in Toyochō zone in Tokyo, with favourable access to Tokyo Bay area; area also offers excellent connectivity to Haneda Airport, Narita Airport and Tokyo Port.</li> </ul> <p><b>Industrial</b></p> <ul style="list-style-type: none"> <li>• Occupancy rates in Tokyo Bay area have decreased slightly to 91.2% in 3Q 2025 as new supply was completed in same period; however, demand remains strong due to area's proximity to major consumer centres and advantageous location.</li> <li>• Average rents in Tokyo Bay area have remained stable and are on upward trend.</li> <li>• New supply in Tokyo Bay area in 2026 is expected to increase due to addition of large multi-tenant facility; no new pipeline is slated for completion beyond 2027.</li> </ul> <p><b>Office</b></p> <ul style="list-style-type: none"> <li>• Occupancy rates in Toyochō zone have been relatively stable, above 95.0% since 2016.</li> <li>• While rents in Toyochō zone peaked in 2020 before a subsequent dip, overall trend from 2015 to 3Q 2025 is on rise.</li> <li>• No new supply is planned in Toyochō zone for foreseeable future.</li> </ul>

In comparison to its competitors, UI Boustead REIT exhibits the following characteristics in terms of its exposure and diversification across various industries:

- the Hi-Tech and innovative sectors comprise 69.2% of the GRI of the IPO Portfolio, making UI Boustead REIT's exposure to Hi-Tech and innovative sectors one of the highest among its peer group;
- given Singapore's strong focus on the development of industries such as electronics, aerospace, life sciences and the information communication industries, UI Boustead REIT is well-positioned to cater to tenants of these Hi-Tech/value-add, innovative sectors. However, UI Boustead REIT still demonstrates a relatively even distribution across logistics (15.9%), consumer, F&B and retail (4.5%), and government and business services (3.3%). Thus, in response to future shifts in economic conditions, UI Boustead REIT is well-positioned to recalibrate its portfolio and increase exposure to industries which may have more resilient traits to shifts in economic cycles;
- UI Boustead REIT's portfolio is diversified between Singapore and Japan, with 71.2% of its Agreed Property Value in Singapore and the remaining 28.8% in Japan; and
- the WALE by GRI for UI Boustead REIT's portfolio was 5.8 years, the longest among its competitors (2.7 to 4.6 years) as at 30 September 2025.

(See "Appendix F – "Independent Property Market Research Report" for further details.)

## **MARKETING AND LEASING ACTIVITIES**

The Property Manager provides leasing and management services in respect of the Singapore Properties. Under the Master Property Management Agreement, the REIT Trustee shall have the right to appoint or procure the appointment of the Property Manager, its related corporations or affiliates to be the property manager for the Singapore Properties and any properties that are subsequently acquired by UI Boustead REIT, to provide the services that are set out in the Individual Property Management Agreements, which include, among others, the following:

- day-to-day property maintenance, marketing, lease and operation management;
- negotiating rental packages with all prospective tenants for new leases and all existing tenants for renewal of leases and expansion requirements;
- collection of rents and arrears management;
- maintenance of records pertaining to all correspondence in the operations/management of the Properties;
- preparation and submission of proposed annual business plans and budgets to the REIT Manager for review and approval, maintenance and repair of the relevant property; and
- negotiation and administration of other contracts.

The REIT Manager believes that such a proactive leasing approach and strategy will assist UI Boustead REIT in attracting and retaining high-quality tenants at the Singapore Properties.

The Third-Party Property Managers and the Japan Asset Manager provide leasing and management services to the Japan Properties and are responsible for:

- assisting to manage legal compliance, development, operations, repair, leasing and marketing of the Japan Properties;
- monitoring the performance of the tenants and negotiating the extension of leases;
- creating and complying with annual business plans;
- managing the budget;
- securing new tenants; and
- day-to-day maintenance of the properties.

The REIT Manager believes that such a proactive leasing approach and strategy will assist UI Boustead REIT in attracting and retaining high-quality tenants at the Japan Properties.

## **LEASE MANAGEMENT**

The lease agreements entered into for the Properties contain terms and conditions including those relating to the duration of the lease, the rental amount payable, provision of security deposits and the reinstatement obligations at lease expiry. The REIT Manager believes that the terms of the lease agreements entered into for the Properties are generally in line with generally accepted market practice and procedures for comparable tenants at comparable properties.

When a prospective tenant has committed to a lease, a security deposit in the form of cash, banker's guarantee or corporate guarantee, may be required, on a case-by-case basis. Depending on the credit quality of the tenant, the amount of the security deposit may be increased, decreased or reduced over the term of the lease (provided there have been no defaults). Tenants will generally take possession of the premises after they furnish the security deposits and have formally executed the lease agreements.

The Property Manager, the Third-Party Property Managers and the Japan Asset Manager will seek to maintain good working relationships with tenants. The Property Manager, the Third-Party Property Managers and the Japan Asset Manager will organise regular dialogues with the tenants and ensure that meetings for lease renewal will be held with tenants ahead of their lease expiries.

Arrears management procedures will also be enforced to ensure timely payment of rent. The REIT Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for UI Boustead REIT.

## **INSURANCE**

UI Boustead REIT has insurance coverage for the Properties that the REIT Manager believes are consistent with industry practice in Singapore and Japan (as applicable). The coverage, subject to local policy limitations, may include fire accident, property damage by, *inter alia*, fire, storm, floods, civil commotion, terrorism, business interruption and public liability (including personal injury). There are no unusual excess or deductible payments required under such policies. All insurance contracts are periodically reviewed by the REIT Manager.

However, there are certain types of risks that are not covered by such insurance policies, as examples, acts of war, intentional or dishonest acts, nuclear reaction or radioactive contamination, non-radioactive contamination or other long-term environmental impairments.

In relation to risks of earthquakes for properties in Japan, the REIT Manager intends to make a comprehensive assessment on whether to purchase insurance for any properties in Japan that are expected to be greatly affected by damage to buildings upon the occurrence of large-scale earthquakes. The REIT Manager conducts such assessment upon consideration of how the relevant property in Japan and the portfolio as a whole would be affected, as well as the ability to mitigate any adverse impact through insurance coverage. However, when acquiring any property in Japan with a PML exceeding 15.0%, the REIT Manager would consider obtaining earthquake insurance for the acquired property that covers the portion of the PML exceeding 15.0%. Such PML, which is a gauge commonly used to assess a property's seismic resistance, refers to the probable maximum loss that would be incurred from a projected maximum size earthquake that occurs once every 475 years (i.e. an earthquake with a 10.0% probability of occurring within 50 years) represented by the rate (in percentage) of the estimated cost of restoration from the damage to the replacement cost (the construction cost required to build an equivalent building). A PML of 15.0% is deemed to be sufficiently safe from earthquakes. Based on the environmental risk due diligence assessment conducted, the PML of each of the two Japan Properties is less than 15.0%. As neither of the two Japan Properties is with PML in excess of 15.0%, no earthquake insurance will be taken out by the REIT Manager.

As Japan is prone to earthquake occurrences, any occurrences of earthquakes in the vicinity of the properties could potentially cause damages to UI Boustead REIT's properties in Japan, and result in UI Boustead REIT incurring losses and expenditures and asset value reductions. The REIT Manager will regularly conduct an assessment upon consideration of how the relevant property and the portfolio as a whole would be affected by earthquakes, as well as the ability to mitigate any adverse impact through insurance coverage.

(See "Risk Factors – Risks Relating to UI Boustead REIT's Properties – UI Boustead REIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds" for further details.)

## **LEGAL PROCEEDINGS**

None of UI Boustead REIT and the REIT Manager is currently involved in any material litigation nor, to the best of the REIT Manager's knowledge, in any material litigation currently contemplated or threatened against UI Boustead REIT or the REIT Manager.

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

As at the Listing Date, UI Boustead REIT would have obtained all requisite approvals, and be in compliance with relevant laws and regulations that would materially affect its business operations.

## **ENCUMBRANCES**

See "Capitalisation and Indebtedness – Indebtedness" for further details on the encumbrances on the IPO Portfolio and the Properties on the Listing Date.

## **CAPITAL EXPENDITURE**

Capital expenditure of S\$5.9 million is expected to be incurred over the Forecast Period 2026 and the Projection Year 2027 for future replacement and improvement works, of which approximately S\$3.0 million is expected to be incurred in Projection Year 2027 to convert AUMOVIO Building Phase 3 from a single-tenanted building to a multi-tenanted building, and any potential material impact on operations arising from this asset enhancement has been taken into consideration for Projection Year 2027. The remaining amount of estimated capital expenditure refers to expected routine investments for the maintenance of the Properties and is expected to be non-disruptive for ongoing operations. The REIT Manager will be able to draw down on the committed Revolving Credit Facilities to fund the current capital expenditure requirements, as well as for any future capital expenditure, if required.

## **IPO PORTFOLIO SELECTION CRITERIA**

The Properties were selected as they fall within the investment mandate of UI Boustead REIT and after taking into account the characteristics of the Properties, including the building type, occupancy rates, rental rates, tenant profiles, lease expiry profiles, size, location and outlook of the sub-market. In addition, due consideration was given to ensure that the IPO Portfolio's assets are from Singapore and Japan to provide geographic diversification.

The assets held by the various funds which are managed by the Sponsor but were not selected as part of the IPO Portfolio are due to various reasons including:

- the asset is still under development or has recently completed and is still undergoing the process of being leased out to tenants or is not ready for sale on the Listing Date for other reasons;
- the asset is held by a fund vehicle with third-party investors who have not agreed to a sale and/or the asset is held by a fund that has not reached the end of the fund life;
- the asset falls within sectors that are outside UI Boustead REIT's investment mandate; and
- the asset is currently operating under less favourable market conditions.

## **INFORMATION ON EACH PROPERTY**

### **UIB KONAN PHASE 2**

#### Property Description

Completed on 17 May 2025, the Property is a modern institutional-grade four-storey fully ramped-up logistics facility located in Konan City, in the southern part of the Shiga prefecture with an approximate gross floor area of 1,953,257 sq ft.

The Property is situated inside the “Ishibe-Midoridai District Planning Area”, an industry promotion zone designated to promote development of logistics. It is located approximately 2.0 kilometres from the “Ritto Konan” IC entrance on the Meishin Expressway and around 3.0 kilometres from the exit, offering excellent access to the motorway network.

The Property serves as a strategic hub for wide-area distribution between production and consumption zones. Additionally, it is close to major arterial roads, National Routes 1 and 8, thus providing strong regional transport links. The location is also considered ideal for meeting the transportation and storage needs of goods and components between the many factories and warehouses in the area, as well as for regional distribution to nearby consumer markets.

The Property is built to a high-specification and storage efficiency. It is also the only double rampway facility in the Shiga prefecture, offering high transportation efficiency.

The Property is currently occupied by multiple tenants and has a Committed Occupancy Rate of 76.7% as at 30 September 2025. The major tenants operate in sectors that include logistics and 3PL, supply chain and distribution. The tenants of the Property are Nippon Express, Paltac, Yamato Transport and Osaka Transportation.

## Location Plan



## Exterior



## Summary of Selected Information

The table below sets out a summary of selected information on UIB Konan Phase 2 as at 30 September 2025 unless otherwise stated herein.<sup>1</sup>

<b>Address</b>	1-2315-1, Ishibe-midoridai, Konan City, Shiga
<b>Property Type</b>	Logistics
<b>Land Tenure</b>	Freehold
<b>Completion Year<sup>2</sup></b>	2025
<b>Green Certification/Awards</b>	(2024) CASBEE A Rank; (2025) BELS – 6-stars
<b>Solar Capacity (kWp)</b>	6,012.5kW (expected from May 2026)
<b>Land Area (sq ft)</b>	1,066,289
<b>Gross Floor Area (sq ft)</b>	1,953,257
<b>Net Lettable Area (sq ft)</b>	1,713,617
<b>Number of Floors</b>	4-storey
<b>Number of Carpark Lots</b>	727
<b>Number of Truck Courts</b>	76
<b>Number of Tenants</b>	6
<b>Committed Occupancy Rate (%)</b>	76.7
<b>WALE by GRI for month of September 2025 (years)</b>	9.3
<b>FY2026 Annualised Net Property Income (S\$'million)<sup>3</sup></b>	11.8
<b>FY2027 Net Property Income (S\$'million)</b>	15.6
<b>Independent Valuation by Colliers (S\$'million)</b>	440.9
<b>Independent Valuation by Savills (S\$'million)</b>	443.4
<b>Agreed Property Value (S\$'million)</b>	431.0
<b>FY2027 NPI Yield (%)</b>	3.6%

1 It is noted that there is an easement for transmission lines for the Property which will continue to exist post-acquisition of the Property by UI Boustead REIT. That said, Mori Hamada & Matsumoto, the legal adviser to the REIT Manager as to Japanese Law is of the view that based on the due diligence conducted by them, this easement will not affect the good marketable title of the Property, which is understood by them in the context of only the Japan Properties, to be having the title free and clear of objectionable liens or other title defects, and which enables the owner to sell the property freely to others and allows others to accept without objection. It is also noted that there are existing lien and pledges which will be removed upon completion of the acquisition of the Property by UI Boustead REIT.

2 In this section, "Completion Year" refers to the year in which the Temporary Occupation Permit was issued for Singapore Properties, and the year of building completion for the Japan Properties.

3 In this section, "FY2026 Annualised Net Property Income" was annualised based on the net property income for the Forecast Period 2026.

## 12 CHANGI NORTH WAY

### Property Description

The Property is a four-storey industrial building located on the north-eastern side of Changi North Way and within the Changi International LogisPark, with a GFA of approximately 257,789 sq ft. The Property has seven dock levellers on the first storey, seven dock levellers on the fourth storey and a carpark on the first storey. The Property also shares a common vehicular access with 10 Changi North Way and 16 Changi North Way.

The Property is approximately 15.5 kilometres from the city centre<sup>1</sup> and is well-served by major roads and expressways including Upper Changi Road North, TPE, PIE and ECP, providing efficient links to the city centre, airport and other parts of Singapore. The nearest MRT station is Changi Airport MRT Station, which is approximately a 5-minute drive.

The Property is surrounded by industrial estates such as JTC flatted and standard factories, and purpose-built factory and warehouse developments at Changi North, Changi South and Changi Business Park, as well as a mix of private landed housing estates, private condominiums and the Housing and Development Board (“**HDB**”) flats within Simei and Tampines estates.

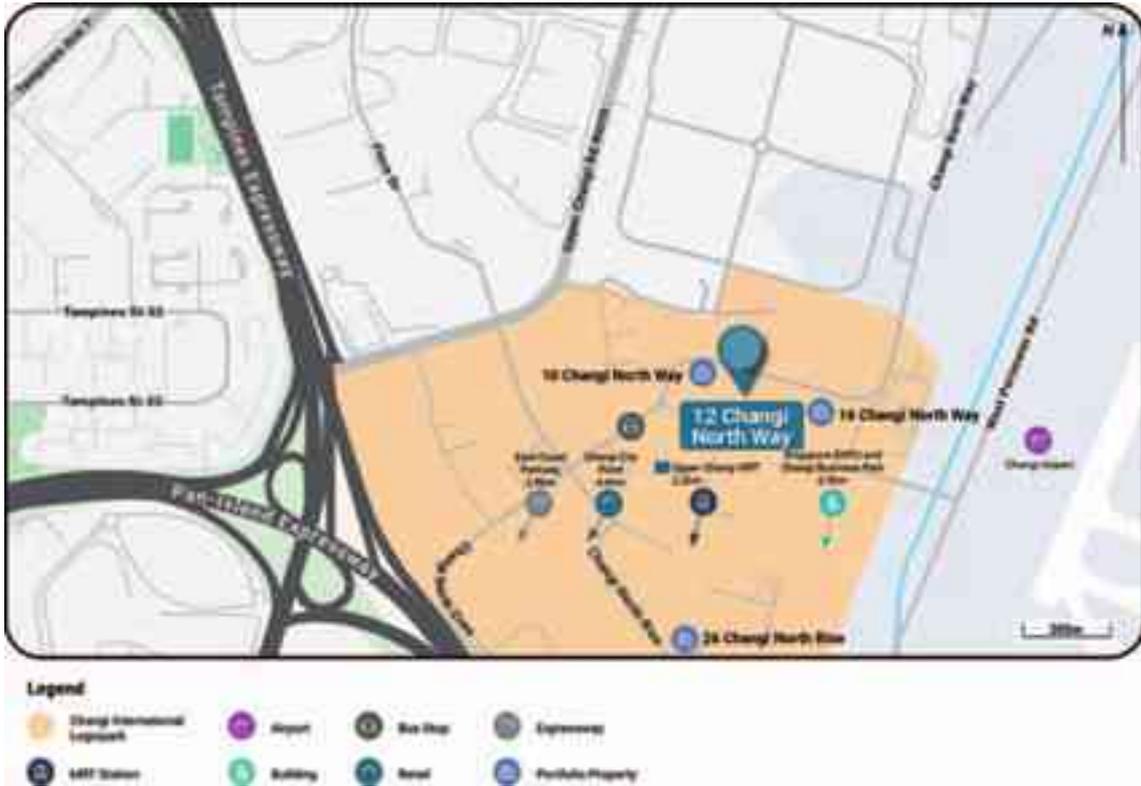
Businesses within the industrial estates are engaged in manufacturing, engineering, warehousing and logistics. The industrial estates are particularly popular with industries related to air transport, logistics and aerospace engineering due to their proximity to the airport. The residential estates also offer a variety of dwelling facilities, shopping and F&B establishments, as well as a ready labour pool. Other prominent developments in the vicinity include the Singapore Expo and The Japanese School.

The Property is currently occupied by multiple tenants and has a Committed Occupancy Rate of 100.0% as at 30 September 2025. The key tenants of the Property are SPX Express, Juan Kuang, Ansem Logistics and Liten Logistics Services.

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<sup>1</sup> References to “city centre” refers to “Raffles Place”.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 12 Changi North Way as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	12 Changi North Way, Singapore 498791
<b>Property Type</b>	Logistics
<b>APP Expiry Date</b>	2 March 2031
<b>Land Tenure</b>	Leasehold 30 years + 30 years commencing from 16 January 2005
<b>Completion Year</b>	2005
<b>Land Area (sq ft)</b>	178,871
<b>Gross Floor Area (sq ft)</b>	257,789
<b>Net Lettable Area (sq ft)</b>	221,822
<b>Number of Floors</b>	4-storey
<b>Number of Carpark Lots</b>	36
<b>Number of Loading Bays</b>	14
<b>Number of Tenants</b>	6
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	1.1
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	4.2
<b>FY2027 Net Property Income (S\$'million)</b>	4.4
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	63.9
<b>Independent Valuation by JLL (S\$'million)</b>	66.0
<b>Agreed Property Value (S\$'million)</b>	66.0
<b>FY2027 NPI Yield (%)</b>	6.7%

## **16 CHANGI NORTH WAY**

### Property Description

The Property is a five-storey industrial building located on the north-eastern side of Changi North Way and within the Changi International LogisPark, with a GFA of approximately 121,851 sq ft. The Property has seven dock levellers on the second storey, seven dock levellers on the fourth storey and a carpark on the first storey. The Property also shares a common vehicular access with 12 Changi North Way.

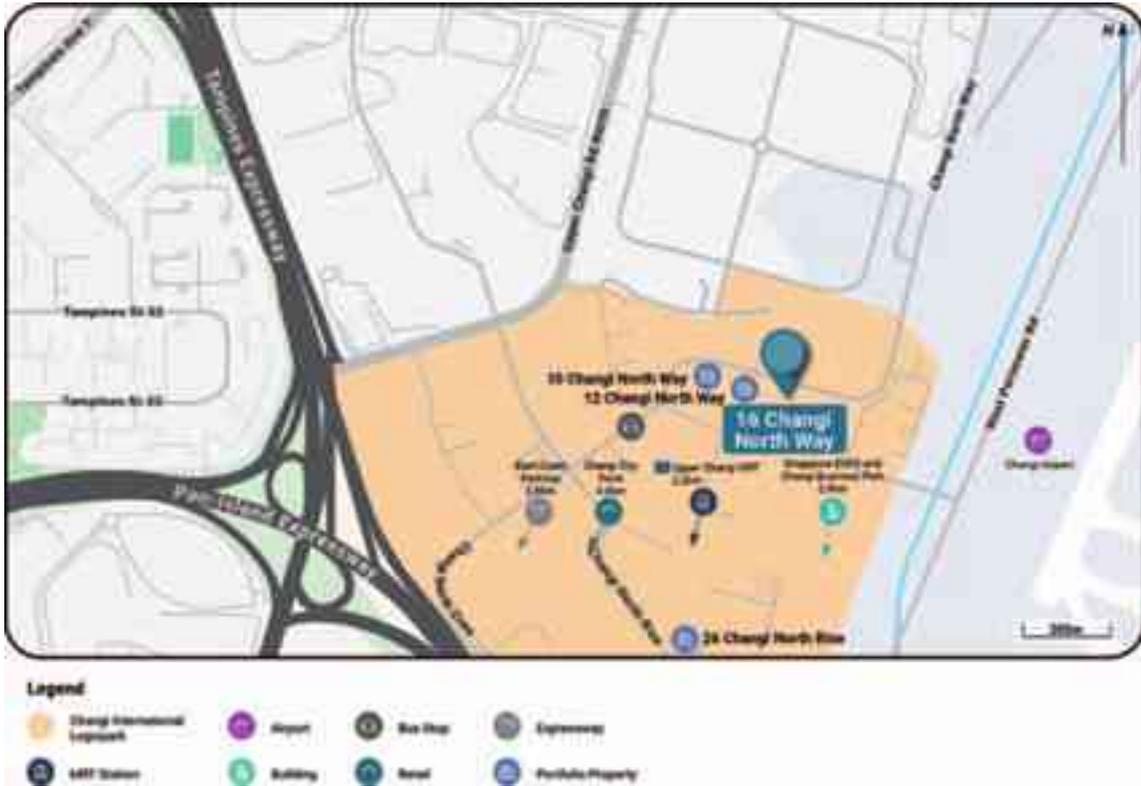
The Property is approximately 15.5 kilometres from the city centre and is well-served by major roads and expressways, including Upper Changi Road North, TPE, PIE and ECP, providing efficient links to the city centre, airport and other parts of Singapore. The nearest MRT station is Changi Airport MRT Station, which is approximately a 5-minute drive.

The Property is surrounded by industrial estates, such as JTC flatted and standard factories, and purpose-built factory and warehouse developments at Changi North, Changi South and Changi Business Park, as well as a mix of private landed housing estates, private condominiums and HDB flats within Simei and Tampines estates.

Businesses within the industrial estates are engaged in manufacturing, engineering, warehousing and logistics. The industrial estates are particularly popular with industries related to air transport, logistics, and aerospace engineering due to their proximity to the airport. The residential estates also offer a variety of dwelling facilities, shopping and F&B establishments, as well as a ready labour pool. Other prominent developments in the vicinity include the Singapore Expo and The Japanese School.

The Property has a Committed Occupancy Rate of 100.0% as at 30 September 2025 and it is leased to TTI Electronics Asia.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 16 Changi North Way as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	16 Changi North Way, Singapore 498772
<b>Property Type</b>	Logistics
<b>APP Expiry Date</b>	2 March 2031
<b>Land Tenure</b>	Leasehold 27 years 4 months and 15 days + 30 years commencing from 1 September 2007
<b>Completion Year</b>	2008
<b>Land Area (sq ft)</b>	75,720
<b>Gross Floor Area (sq ft)</b>	121,851
<b>Net Lettable Area (sq ft)</b>	121,851
<b>Number of Floors</b>	5-storey
<b>Number of Carpark Lots</b>	64
<b>Number of Loading Bays</b>	14
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	8.3
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	2.6
<b>FY2027 Net Property Income (S\$'million)</b>	2.6
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	35.8
<b>Independent Valuation by JLL (S\$'million)</b>	36.8
<b>Agreed Property Value (S\$'million)</b>	36.8
<b>FY2027 NPI Yield (%)</b>	7.0%

## **10 CHANGI NORTH WAY**

### Property Description

The Property is a four-storey industrial building located on the north-eastern side of Changi North Way and within the Changi International LogisPark, with a GFA of approximately of 129,373 sq ft. The Property has eight dock levellers on the first storey, seven dock levellers on the third storey of the Property and a carpark on the first storey. The Property also shares a common vehicular access with 12 Changi North Way.

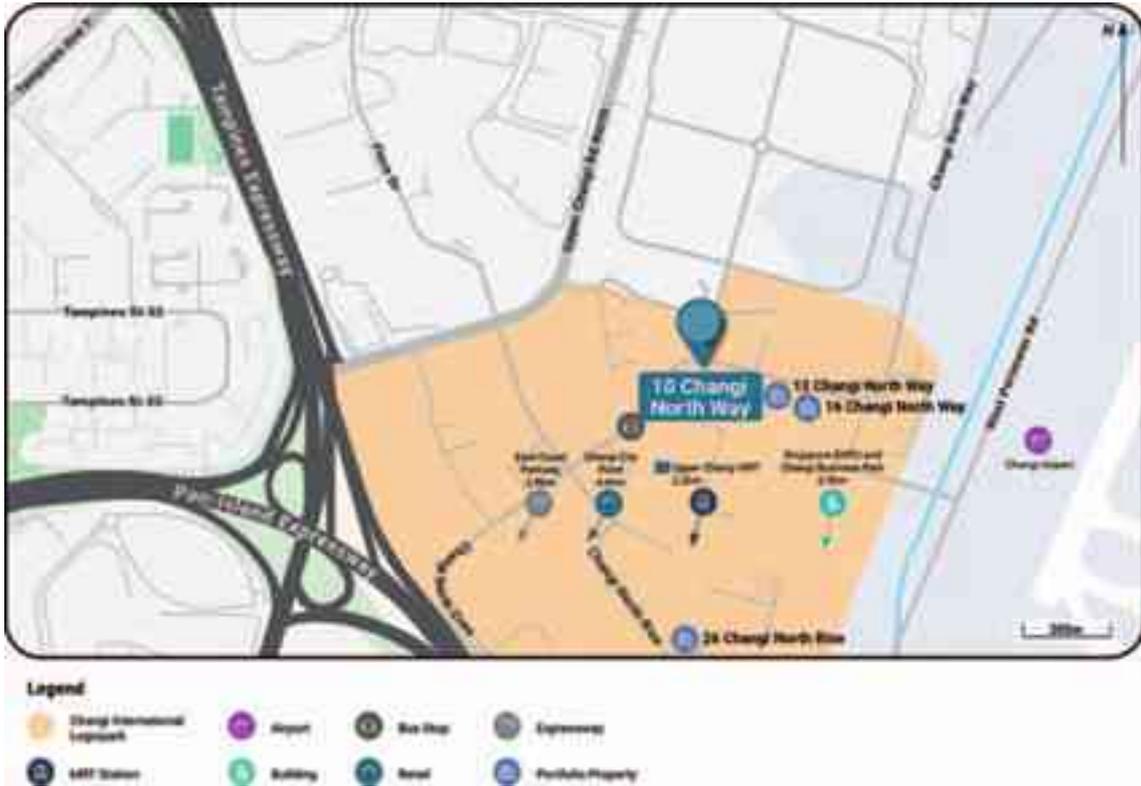
The Property is approximately 15.5 kilometres from the city centre and is well-served by major roads and expressways, including Upper Changi Road North, TPE, PIE and ECP, providing efficient links to the city centre, airport and other parts of Singapore. The nearest MRT station is Changi Airport MRT Station, which is approximately a 5-minute drive.

The Property is surrounded by industrial estates, such as JTC flatted and standard factories, and purpose-built factory and warehouse developments at Changi North, Changi South and Changi Business Park, as well as a mix of private landed housing estates, private condominiums and HDB flats within Simei and Tampines estates.

Businesses within the industrial estates are engaged in manufacturing, engineering, warehousing and logistics. The industrial estates are particularly popular with industries related to air transport, logistics and aerospace engineering due to their proximity to the airport. The residential estates also offer a variety of dwelling facilities, shopping and F&B establishments, as well as a ready labour pool. Other prominent developments in the vicinity include the Singapore Expo and The Japanese School.

The Property has a Committed Occupancy Rate of 100.0% as at 30 September 2025 and it is leased to an Asian pharmaceutical company.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 10 Changi North Way as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	10 Changi North Way, Singapore 498740
<b>Property Type</b>	Logistics
<b>APP Expiry Date</b>	2 March 2031
<b>Land Tenure</b>	Leasehold 24 years and 4 months + 30 years commencing from 16 September 2010
<b>Completion Year</b>	2011
<b>Green Certification/Awards</b>	BCA Green Mark Certified
<b>Land Area (sq ft)</b>	80,855
<b>Gross Floor Area (sq ft)</b>	129,373
<b>Net Lettable Area (sq ft)</b>	128,505
<b>Number of Floors</b>	4-storey
<b>Number of Carpark Lots</b>	12
<b>Number of Loading Bays</b>	15
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	6.2
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	1.9
<b>FY2027 Net Property Income (S\$'million)</b>	1.9
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	36.0
<b>Independent Valuation by JLL (S\$'million)</b>	36.0
<b>Agreed Property Value (S\$'million)</b>	36.0
<b>FY2027 NPI Yield (%)</b>	5.4%

## **ALICE@MEDIAPOLIS**

### Property Description

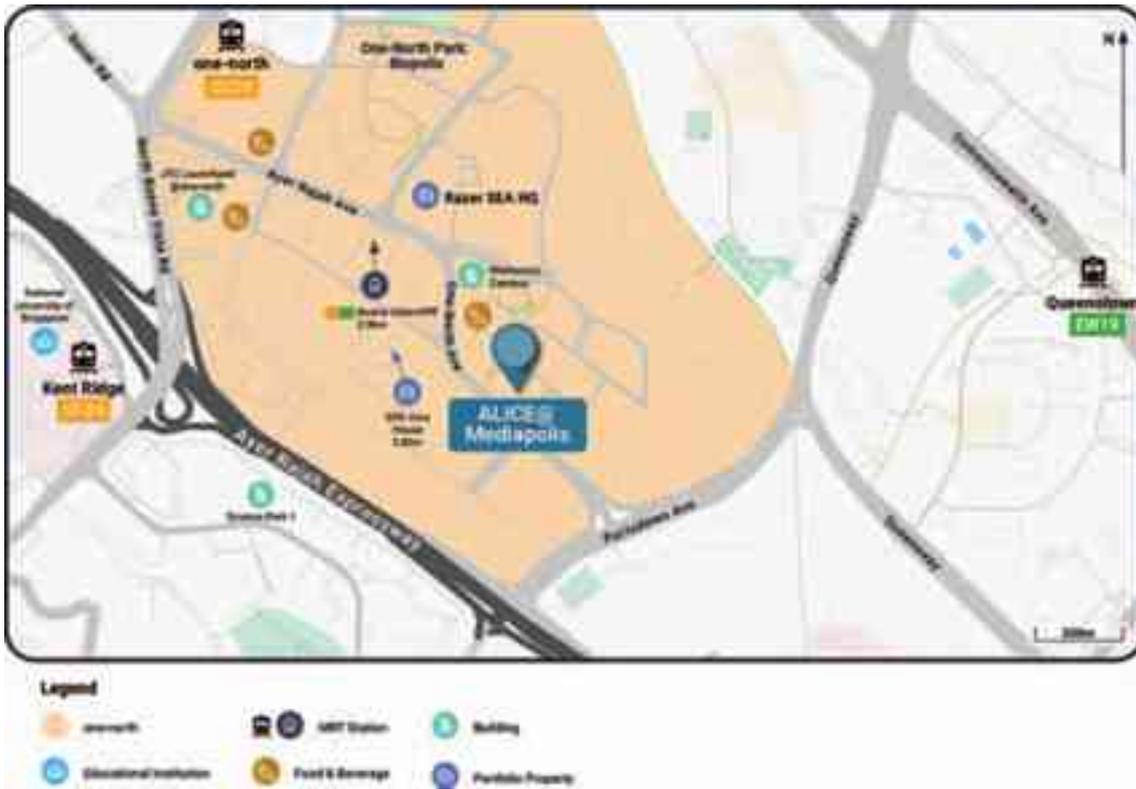
The Property is a purpose-built 11-storey business park development located at the junction of Media Circle and one-north Avenue, within one-north's Mediapolis cluster, with GFA of approximately 425,181 sq ft. The Property is separated into two towers, the North Tower and the South Tower. It has a mezzanine floor, ancillary facilities (being two F&B units and a childcare centre) and two basement carpark floors.

The Property is approximately 8.5 kilometres from the city centre and is approximately a 30-minute drive to Changi Airport. It is a 15-minute walk from the one-north MRT Station and access to other parts of the island is enhanced via the proximity of Ayer Rajah Expressway ("**AYE**") and other major arterial roads.

Prominent developments within the Mediapolis cluster include the Mediacorp Campus which is to the north of the Property, STT Mediahub, Infinite Studios, Grab HQ @ one-north, Seagate Singapore Design Centre – The Shugart, Razer SEA HQ and educational institutions such as the Tanglin Trust School, INSEAD, Essec Business School, Unilever Four Acres Singapore Campus and National University of Singapore.

The Property is currently occupied by multiple tenants and has a Committed Occupancy Rate of 91.6% as at 30 September 2025. The key tenants of the Property are Infomaven, Omnicom Group, Maritime and Port Authority Singapore and Smith & Nephew.

## Location Plan



## Exterior



## Summary of Selected Information

The table below sets out a summary of selected information on ALICE@Mediapolis as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	29 Media Circle, Singapore 138565
<b>Property Type</b>	Business space
<b>APP Expiry Date</b>	23 March 2025*
<b>Land Tenure</b>	Leasehold 30 years commencing from 20 January 2017
<b>Completion Year</b>	2018
<b>Green Certification/Awards</b>	(2018) BCA Green Mark Platinum; LIAS Awards of Excellence – Silver
<b>Solar Capacity (kWp)</b>	100.0
<b>Land Area (sq ft)</b>	106,259
<b>Gross Floor Area (sq ft)</b>	425,181
<b>Net Lettable Area (sq ft)</b>	329,896
<b>Number of Floors</b>	11-storey
<b>Number of Carpark Lots</b>	203
<b>Number of Loading Bays</b>	2
<b>Number of Tenants</b>	46
<b>Committed Occupancy Rate (%)</b>	91.6
<b>WALE by GRI for month of September 2025 (years)</b>	2.1
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	14.2
<b>FY2027 Net Property Income (S\$'million)</b>	15.7
<b>Independent Valuation by CBRE (S\$'million)</b>	200.0
<b>Independent Valuation by JLL (S\$'million)</b>	209.5
<b>Agreed Property Value (S\$'million)</b>	209.5
<b>FY2027 NPI Yield (%)</b>	7.5%

\* Following the completion of the acquisition of the Property by UI Boustead REIT, the APP Expiry Date will be the date falling 5 years from the completion date. (See "Certain Agreements relating to UI Boustead REIT and the Properties – Put and Call Option Agreements" for further details)

## GSK ASIA HOUSE

### Property Description

The Property is a six-storey business park/office building, located at the junction of Rochester Park and Vista Exchange Green, within the Vista Xchange precinct at Buona Vista, with GFA of approximately 156,247 sq ft. The Property has a basement carpark level, which accommodates the main business park and office uses, together with three separate conserved two-storey “Black & White” colonial bungalows which are used for business park-related ancillary uses and a gym. The development is designed and constructed to a good quality corporate image business park/office development complemented with vast landscaped and public open space around the building at ground level.

The Property is located within the one-north business park, R&D and commercial hub and 8.0 kilometres to the west of the Central Business District (“**CBD**”). The Property is within walking distance from the Buona Vista MRT Interchange, which provides efficient access to the city centre and other parts of the island via the East-West Line and Circle Line MRT network. The location enjoys good accessibility to the CBD and is well-served by major roads and an expressway such as Commonwealth Avenue West, North Buona Vista Road and the AYE, to the airport and other parts of the island.

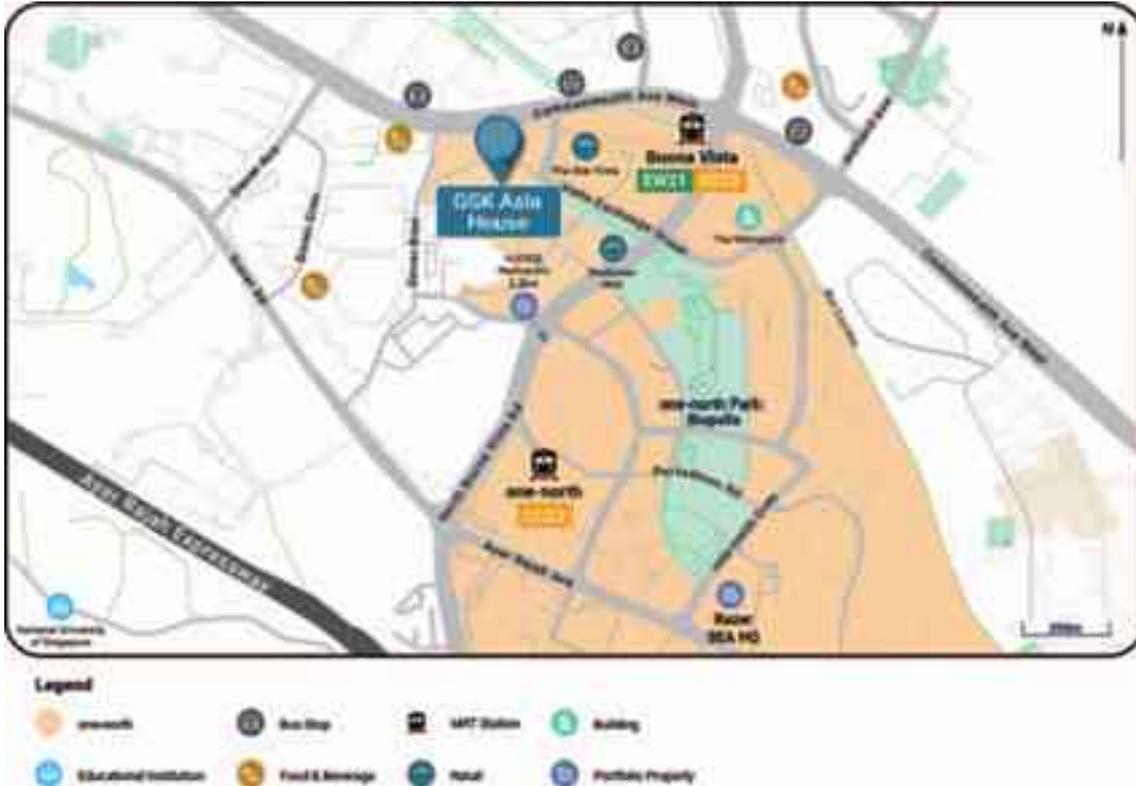
The Property is surrounded by developments within the Vista Xchange precinct including The Star Vista, a mega civic, cultural and retail development; the Metropolis, a Grade A office development; Rochester Commons which houses offices, a hotel and F&B establishments in several colonial bungalows; and The Rochester, which houses a hotel and residential development.

The Property has a Committed Occupancy Rate of 100.0% as at 30 September 2025 and part of the Property is currently leased to GlaxoSmithKline as its commercial hub for Asia. The other key tenant of the Property is Consortium of Clinical Research and Innovation, Singapore.<sup>1</sup>

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<sup>1</sup> GlaxoSmithKline, the tenant of GSK Asia House, is in discussion with the BIF Trustee for a longer lease term and reduced leased area (through novation of underlying lease contracts to third-party tenants) of GSK Asia House.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on GSK Asia House as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	20-23 Rochester Park, Singapore 139231-139234
<b>Property Type</b>	Business space
<b>APP Expiry Date</b>	2 March 2026
<b>Land Tenure</b>	Leasehold 30 years commencing from 16 February 2015
<b>Completion Year</b>	2016
<b>Green Certification/Awards</b>	(2022) BCA Green Mark Gold Plus
<b>Land Area (sq ft)</b>	138,366
<b>Gross Floor Area (sq ft)</b>	156,247
<b>Net Lettable Area (sq ft)</b>	136,341
<b>Number of Floors</b>	6-storey building with one basement and three Black & White conservation bungalows
<b>Number of Carpark Lots</b>	56
<b>Number of Tenants</b>	2
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	6.2
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	9.0
<b>FY2027 Net Property Income (S\$'million)</b>	9.0
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	128.0
<b>Independent Valuation by JLL (S\$'million)</b>	128.0
<b>Agreed Property Value (S\$'million)</b>	128.0
<b>FY2027 NPI Yield (%)</b>	7.0%

## **TOYO MK FUSO BUILDING**

### Property Description

The Property is a business space facility comprising two existing structures, a five-storey industrial building and a 10-storey office building with one basement floor, located along Kasaibashi Street in Koto Ward, a district situated close to Central Tokyo – the largest consumer market in Japan. The Property has a combined GFA of approximately 208,640 sq ft.

The Property is approximately an 11-minute walk from Toyochō Station on the Tokyo Metro Tozai Line, which provides direct access to key business districts including Otemachi and Nihonbashi, enhancing its suitability for business use. The Property, being located in the Toyochō zone, has favourable access to the Tokyo Bay area, a major logistics hub.

The industrial component is currently occupied by a single tenant and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

The office component is currently occupied by multiple tenants and has a Committed Occupancy Rate of 63.7% as at 30 September 2025. The Property's key tenants include Mitsubishi Fuso Truck and Bus Corporation and Kyndryl Japan KK.

The Property has an overall Committed Occupancy Rate of 76.5% as at 30 September 2025.

As at the Latest Practicable Date, the Committed Occupancy Rate is 100.0%.

## Location Plan



## Exterior



## Summary of Selected Information

The table below sets out a summary of selected information on Toyo MK Fuso Building as at 30 September 2025 unless otherwise stated herein.<sup>1</sup>

<b>Address</b>	7-2-13 and 14, Toyo, Koto-ku, Tokyo
<b>Property Type</b>	Business space
<b>Land Tenure</b>	Freehold
<b>Completion Year</b>	1997
<b>Land Area (sq ft)</b>	63,497
<b>Gross Floor Area (sq ft)</b>	208,640
<b>Net Lettable Area (sq ft)</b>	163,579
<b>Number of Floors</b>	Industrial: 5-storey Office: 10-storey <sup>2</sup>
<b>Number of Carpark Lots</b>	25
<b>Number of Truck Lots (Mechanical Parking)</b>	44
<b>Number of Tenants</b>	Industrial: 1 Office: 6
<b>Committed Occupancy (%)</b>	Industrial: 100.0 Office: 63.7 <sup>3</sup> Overall: 76.5 <sup>3</sup>
<b>WALE by GRI for month of September 2025 (years)</b>	7.8
<b>FY2026 Net Property Income (S\$'million)</b>	4.0
<b>FY2027 Net Property Income (S\$'million)</b>	4.0
<b>Independent Valuation by Colliers (S\$'million)</b>	117.8
<b>Independent Valuation by Savills (S\$'million)</b>	120.0
<b>Agreed Property Value (S\$'million)</b>	117.5
<b>FY2027 NPI Yield (%)</b>	3.4%

1 It is noted that (a) there are encroachments around the Property and (b) the vendors did not obtain boundary confirmation for one boundary line in respect of the Property. That said, Mori Hamada & Matsumoto, the legal adviser to the REIT Manager as to Japanese Law is of the view that based on the due diligence conducted by them, (a) the encroachments do not have serious impact on the property and will not affect its legal and good marketable title; and (b) while new boundary confirmation will not be obtained for the one boundary line in respect of Toyo MK Fuso Building, it is reasonable to conclude that the said boundary line has been settled based on previous boundary confirmation documents. It is also noted that there are existing lien and pledges which will be removed upon completion of the acquisition of the Property by UI Boustead REIT.

2 Excluding one basement floor office.

3 As at the Latest Practicable Date, the Committed Occupancy Rate is 100.0%.

## **RAZER SEA HQ**

### Property Description

The Property is a purpose-built integrated business park development with a seven-storey business park building, ancillary facilities (including a café and experience area) and a basement car park. The Property has GFA of approximately 205,607 sq ft.

The Property is located at the junction of one-north Crescent and Stars Avenue and it is within one-north's Fusionopolis cluster, a R&D hub for infocomm technology, media, physical sciences and engineering industries. The Property is approximately 8.5 kilometres from the city centre and about a 30-minute drive to Changi Airport. The Property is also located within an 8-minute walk from the one-north MRT Station and access to other parts of the island is enhanced via the proximity of AYE and other major arterial roads.

Prominent developments within the Fusionopolis cluster include Solaris which is just across one-north Crescent, Kinesis, Nexus @ one-north, Synthesis, Innovis, Symbiosis, Connexis and Galaxis, and educational institutions such as the Tanglin Trust School which adjoins the eastern flank, INSEAD, Essec Business School, Unilever Four Acres Singapore Campus and National University of Singapore.

The Property is occupied by multiple tenants and has a Committed Occupancy Rate of 100.0% as at 30 September 2025. The anchor tenant of the Property is Razer Inc. The other key tenants of the Property are Cognosphere, Medpace Singapore and Whitecoat Holdings.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on Razer SEA HQ as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	1 one-north Crescent, Singapore 138538
<b>Property Type</b>	Business space
<b>APP Expiry Date</b>	13 September 2032
<b>Land Tenure</b>	Leasehold 30 years commencing from 12 February 2019
<b>Completion Year</b>	2021
<b>Green Certification/Awards</b>	(2020) BCA Green Mark Platinum
<b>Solar Capacity (kWp)</b>	205.2
<b>Land Area (sq ft)</b>	69,171
<b>Gross Floor Area (sq ft)</b>	205,607
<b>Net Lettable Area (sq ft)</b>	179,716
<b>Number of Floors</b>	7-storey
<b>Number of Carpark Lots</b>	82
<b>Number of Loading Bays</b>	2
<b>Number of Tenants</b>	8
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	4.8
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	7.0
<b>FY2027 Net Property Income (S\$'million)</b>	6.6
<b>Independent Valuation by CBRE (S\$'million)</b>	111.0
<b>Independent Valuation by JLL (S\$'million)</b>	109.0
<b>Agreed Property Value (S\$'million)</b>	110.0
<b>FY2027 NPI Yield (%)</b>	6.0%

## **351 BRADDELL ROAD**

### Property Description

The Property is a seven-storey industrial building with GFA of approximately 260,631 sq ft. The industrial units are accommodated within two wings, the East Wing and West Wing, and the Property also has an industrial/showroom space and carpark facilities.

The Property is located along Braddell Road, near to the junction with Bishan Road. The Property is well-served by major roads and expressways such as Braddell Road, Bishan Road, Central Expressway (“CTE”) and PIE, which provide efficient links to the city centre, airport and other parts of Singapore. The Property is also about a 5-minute walk from Braddell MRT Station or a 5-minute drive from Bishan MRT Station, providing efficient access by rail to the city centre and other destinations. The Property also has a long and prominent frontage along Braddell Road (and flyover) and a return frontage along Braddell Rise.

The Property is surrounded by high-rise flatted factory blocks or industrial buildings and HDB estates and several education institutions. The Property is flanked immediately to the east by several high-rise flatted factories or Hi-Tech blocks within Toa Payoh North 1, 2 and 3 and the SPH News Centre. Generally, to the north and south of the Property are the Bishan and Toa Payoh HDB estates, which provide a wide variety of dwelling facilities, shopping and F&B establishments, as well as a ready labour pool.

The Property is occupied by multiple tenants and has a Committed Occupancy Rate of 93.4% as at 30 September 2025. The Property serves as the headquarters for Network for Electronic Transfers and the other key tenants are Secretlab SG, Electrolux, and Hai Robotics Singapore.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 351 Braddell Road as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	351 Braddell Road, Singapore 579713
<b>Property Type</b>	Hi-Specs industrial
<b>APP Expiry Date</b>	Not applicable
<b>Land Tenure</b>	Leasehold 30 years commencing from 26 December 2018
<b>Completion Year</b>	2021
<b>Green Certification/Awards</b>	(2024) BCA Green Mark Gold Plus
<b>Solar Capacity (kWp)</b>	119.9
<b>Land Area (sq ft)</b>	104,584
<b>Gross Floor Area (sq ft)</b>	260,631
<b>Net Lettable Area (sq ft)</b>	236,864
<b>Number of Floors</b>	7-storey
<b>Number of Carpark Lots</b>	74
<b>Number of Loading Bays</b>	9
<b>Number of Tenants</b>	18
<b>Committed Occupancy Rate (%)</b>	93.4
<b>WALE by GRI for month of September 2025 (years)</b>	1.6
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	8.8
<b>FY2027 Net Property Income (S\$'million)</b>	9.6
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	131.0
<b>Independent Valuation by JLL (S\$'million)</b>	130.0
<b>Agreed Property Value (S\$'million)</b>	131.0
<b>FY2027 NPI Yield (%)</b>	7.3%

## **26 TAI SENG STREET**

### Property Description

The Property is an eight-storey industrial building located along Tai Seng Street, near the junction with Tai Seng Link, with GFA of approximately 193,012 sq ft. The Property has a basement car park, commercial units, coldroom areas, central kitchen areas, food production/processing, storage areas and ancillary office areas. The Property has double frontages onto Upper Paya Lebar Road and Tai Seng Street, the latter where vehicular entry and exit is possible.

The Property is well-served by major roads and expressways such as Airport Road, Upper Paya Lebar Road, KPE and PIE, which provide efficient links to the city centre, airport and other parts of Singapore. The Tai Seng MRT Station is also within walking distance.

The immediate area around the Property comprises predominantly of industrial properties. There are also public and private housing and some low-rise shophouses are located further afield at the Hougang HDB estate and MacPherson Road vicinity. There are also local shopping and F&B establishments around Tai Seng MRT Station and along Upper Paya Lebar Road.

The Property is occupied by multiple tenants and has a Committed Occupancy Rate of 81.6% as at 30 September 2025. The anchor tenants are Jumbo Group and Tung Lok Millennium.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 26 Tai Seng Street as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	26 Tai Seng Street, Singapore 534057
<b>Property Type</b>	Hi-Specs industrial
<b>APP Expiry Date</b>	10 April 2033
<b>Land Tenure</b>	Leasehold 30 + 30 years commencing from 9 June 2007
<b>Completion Year</b>	2011
<b>Land Area (sq ft)</b>	70,926
<b>Gross Floor Area (sq ft)</b>	193,012
<b>Net Lettable Area (sq ft)</b>	180,801
<b>Number of Floors</b>	8-storey
<b>Number of Carpark Lots</b>	153
<b>Number of Loading Bays</b>	5
<b>Number of Tenants</b>	5
<b>Committed Occupancy Rate (%)</b>	81.6
<b>WALE by GRI for month of September 2025 (years)</b>	5.8
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	6.0
<b>FY2027 Net Property Income (S\$'million)</b>	6.2
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	105.0
<b>Independent Valuation by JLL (S\$'million)</b>	104.0
<b>Agreed Property Value (S\$'million)</b>	105.0
<b>FY2027 NPI Yield (%)</b>	5.9%

## The acquisition of 30.0% of 26 Tai Seng Street<sup>1</sup>

One of the anchor tenants of 26 Tai Seng Street has expressed interest to acquire a 30.0% interest in the Property after the expiry of the assignment prohibition period imposed by JTC in respect of the Property.

The consideration for the acquisition will be based on the net asset value of the 30% 26TS Purchaser (as defined herein) as at completion of the sale to the 30% 26TS Purchaser, taking into account an agreed property purchase price of the Property, and subject to prevailing regulatory requirements at the time of the transaction.

### *The 26TS Framework Agreement*

The BIF Trustee (“**30% 26TS Vendor**”) and Jumbo Group of Restaurants Pte. Ltd. (“**30% 26TS Purchaser**”) had on 19 January 2026 entered into a framework agreement (the “**26TS Framework Agreement**”).

Pursuant to the 26TS Framework Agreement, the 30% 26TS Vendor and the 30% 26TS Purchaser agree to act in good faith to establish a special purpose vehicle in the form of an LLP constituted under the laws of Singapore (“**30% 26TS LLP**”) as soon as reasonably practicable within one month from 30 May 2026, with the 30% 26TS Vendor holding 70.0% partnership interest and the 30% 26TS Purchaser holding 30.0% partnership interest in the 30% 26TS LLP (“**30% 26TS LLP Agreed Proportion**”). In connection with and at the same time as the establishment of the 30% 26TS LLP, the 30% 26TS Vendor and 30% 26TS Purchaser will also enter into an LLP agreement in the form and on the terms of the LLP agreement appended to the 26TS Framework Agreement (the “**30% 26TS LLP Agreement**”).

The 26TS Framework Agreement also sets out *inter alia*, that:

- in order to effect the proposed acquisition, the 30% 26TS Vendor and 30% 26TS Purchaser shall capitalise the 30% 26TS LLP. The aggregate capitalisation due will be determined based on the 30% 26TS LLP Agreed Proportion of the relevant party of the adjusted NAV of the 30% 26TS LLP as at the completion date and the 30% 26TS LLP Agreed Proportion of the relevant party of the costs and expenses to be incurred by the 30% 26TS LLP in connection with the acquisition;
- each of the 30% 26TS Vendor and the 30% 26TS Purchaser will use best endeavours to procure the entry into the put and call option agreement between 30% 26TS Vendor and the 30% 26TS LLP in the form and on the terms of the put and call option agreement appended to the 26TS Framework Agreement (“**30% 26TS PCOA**”), as soon as reasonably practicable within one month from the establishment of the establishment of the 30% 26TS LLP;
- the entry into the 30% 26TS PCOA is conditional upon the satisfaction or waiver (as the case may be) of the following conditions:
  - o approvals, waivers and clearances, if necessary or appropriate under the laws, having been obtained by the 30% 26TS Vendor and 30% 26TS LLP on terms reasonably acceptable to each of them; and
  - o all outstanding information in the 30% 26TS PCOA being furnished by the 30% 26TS Vendor and 30% 26TS Purchaser;

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<sup>1</sup> This transaction will not have any impact to the “Profit Forecast and Profit Projection” as it can only take place after the expiry of the assignment prohibition period imposed by JTC on the Property in 2033.

- in the event, prior to the sale of the Property to the 30% 26TS LLP, there is a potential offer from a third-party buyer to purchase the Property:
  - o the 30% 26TS Purchaser shall have the right of first refusal to purchase the Property at a purchase price of the sum of 70.0% multiplied by the purchase price for the Property offered by the third-party buyer and 30% multiplied by S\$109,500,000.00, and otherwise on terms and conditions not less favourable than the terms offered by the third-party buyer;
  - o if the 30% 26TS Purchaser exercises the right of first refusal:
    - the 30% 26TS PCOA shall be novated to the 30% 26TS Purchaser (with amendments the 30% 26TS Vendor may reasonably request and the necessary consequential amendments) such that the 30% 26TS PCOA shall be between the 30% 26TS Purchaser and the 30% 26TS Vendor; and
    - the purchase price of the Property stated in the 30% 26TS PCOA shall be substituted with the purchase price set out above;
  - o if the 30% 26TS Purchaser fails to exercise the right of first refusal:
    - the 30% 26TS Vendor shall have the right to transfer its partnership interests in the 30% 26TS LLP to the 30% 26TS Purchaser and the BIF Trustee shall procure the third-party buyer to enter into the 30% 26TS LLP Agreement, which shall be novated from the 30% 26TS Vendor to the third-party buyer (with amendments the third-party buyer may reasonably request and the necessary consequential amendments) such that the 30% 26TS LLP Agreement shall be between the third-party buyer and the 30% 26TS Purchaser; and
    - the purchase price of the Property stated in the 30% 26TS PCOA shall be substituted with the purchase price set out above;
- the 30% 26TS Vendor and the 30% 26TS Purchaser shall in good faith discuss on whether the 26TS Framework Agreement should continue or be terminated in the event any of the following events occur at any time prior to entry into the 30% 26TS PCOA:
  - o there is material damage to the Property<sup>1</sup>;
  - o there is any unsatisfactory legal requisition reply in respect of the Property; and
  - o there is any acquisition or notice of intended acquisition of the Property or any material part of the Property by the government or other competent authority;
- certain representations and warranties on the authority and capacity of the 30% 26TS Vendor and 30% 26TS Purchaser; and
- certain limitations on the liability of the 30% 26TS Vendor and 30% 26TS Purchaser.

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1 "material damage to the Property" means damage to or destruction of any material or substantial part of the Property and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property (a) so as to render the same unfit for use or occupation; or (b) such that the same is rendered unsafe or inaccessible; or (c) such that the same cannot be lawfully used (including without limitation) in accordance with the provisions of the JTC lease in respect of the Property.

### *The 30% 26TS PCOA<sup>1</sup>*

The proposed acquisition shall be subject to and in accordance with the terms of 30% 26TS PCOA. Pursuant to the 30% 26TS PCOA, (i) the 30% 26TS Vendor shall grant an option to the 30% 26TS LLP to purchase and (ii) the 30% 26TS LLP shall grant an option to the 30% 26TS Vendor to sell, the Property.

The exercise by the 30% 26TS Vendor or the 30% 26TS LLP of the put or (as the case may be) call option granted to it would constitute a binding contract for the sale and purchase of the leasehold estate in respect of the Property between 30% 26TS Vendor and the 30% 26TS LLP.

The 30% 26TS PCOA contains, *inter alia*, the following terms:

- the sale includes the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property;
- the purchase price of the Property is S\$109,500,000.00 (excluding GST);<sup>2</sup>
- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - o approval of JTC for the sale of the Property by the 30% 26TS Vendor to the 30% 26TS LLP ("**26TS JTC Sale Approval**") being obtained on terms acceptable to each of them (acting reasonably);
  - o the 30% 26TS LLP having obtained financing for the purchase of the Property on terms satisfactory to the 30% 26TS LLP; and
  - o approvals, waivers and clearances, if necessary or appropriate under the laws, having been obtained by the 30% 26TS Vendor and the 30% 26TS LLP on terms reasonably acceptable to each of them;
- completion shall take place six weeks from the date of the exercise of the option, or such other date as the parties may mutually agree in writing;
- the 30% 26TS Vendor shall apply to JTC for the 26TS JTC Sale Approval no later than 11 April 2032, and if the 26TS JTC Sale Approval is not obtained by 10 April 2034 (being the date falling one year after the date of expiry of the assignment prohibition period), the 30% 26TS PCOA shall forthwith become null and void;
- the 30% 26TS Vendor shall be entitled to terminate or rescind the 30% 26TS PCOA in the following circumstances:
  - o any of the terms and conditions contained in the 26TS JTC Sale Approval is/are not acceptable to the 30% 26TS Vendor (acting reasonably);
  - o approvals, waivers and clearances, if necessary or appropriate under the laws are not obtained on terms reasonably acceptable to the 30% 26TS Vendor;

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1 In the event that stamp duty may be payable by UI Boustead REIT as a result of the proposed acquisition, depending on the relevant rules under the Stamp Duty Act 1929 and the underlying facts and circumstances of the proposed acquisition, UI Boustead REIT may obtain a stamp duty ruling at that point in time (based on the specific facts and prevailing tax rules) that the proposed acquisition should not give rise to stamp duty on UI Boustead REIT's proportionate share of the Property acquired by the 30% 26TS LLP (i.e. 70% asset share).

2 The purchase price of the Property was negotiated on a willing-buyer and willing-seller basis, taking into account the total investment cost at the time when BIF acquired the Property from the previous owner. The transaction is subject to prevailing regulatory requirements at the time of the transaction.

- o there is material damage to the Property<sup>1</sup>; or
- o there is acquisition or notice of intended acquisition of the whole or any material part of the Property<sup>2</sup> by the government or other competent authority;
- the 30% 26TS LLP shall be entitled to terminate or rescind the 30% 26TS PCOA in the following circumstances:
  - o any of the terms and conditions contained in the 26TS JTC Sale Approval is/are not acceptable to the 30% 26TS LLP (acting reasonably);
  - o the 30% 26TS LLP failing to obtain financing for the purchase of the Property on terms satisfactory to the 30% 26TS LLP;
  - o approvals, waivers and clearances, if necessary or appropriate under the laws not being obtained on terms reasonably acceptable to the 30% 26TS LLP;
  - o there being material damage to the Property<sup>1</sup>;
  - o there being acquisition or notice of intended acquisition of the whole or any material part of the Property<sup>2</sup> by the government or other competent authority;
  - o there being an unsatisfactory legal requisition reply in respect of the Property; and
  - o the 30% 26TS Vendor having received a written notification from JTC requiring the 30% 26TS Vendor to undertake environmental clean-up and/or remediation or preventive works or measures in respect of any environmental contamination at the Property and the 30% 26TS Vendor failing to complete such works by the date stipulated in the 30% 26TS PCOA;
- the Property is sold on an “as is where is” basis (save for fair wear and tear); and
- the Property is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the 30% 26TS Vendor will assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the 30% 26TS LLP.

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1 “**material damage to the Property**” means damage to or destruction of any material or substantial part of the Property and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property (a) so as to render the same unfit for use or occupation or (b) such that the same is rendered unsafe or inaccessible or (c) such that the same cannot be lawfully used (including without limitation) in accordance with the provisions of the JTC lease in respect of the Property.

2 “**material part of the Property**” means any part of the Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation, (b) the same is rendered unsafe or inaccessible or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the JTC lease in respect of the Property).

## **AUMOVIO BUILDING PHASE 1 AND 2**

### Property Description

The Property comprises of two adjoining buildings, one building being a seven-storey light industrial building and the other being a six-storey light industrial building. Each building has general office areas and is facilitated by passenger lifts and cargo lift. The Property has a GFA of approximately 174,917 sq ft.

The Property is near the intersection of Boon Keng Road and Kallang Bahru, and it is situated within the Kallang iPark, which is located in the central part of Singapore.

The Property is well-served by major roads and expressways such as Kallang Bahru, Bendemeer Road, Serangoon Road, PIE and CTE, which provide efficient links to the city centre, airport facilities and other parts of the island. The Property is situated within a five to 10-minute walk from Bendemeer and Boon Keng MRT Stations.

The Property has an access frontage onto Boon Keng Road and the surrounding developments are generally mixed in nature, comprising a mix of public and private housing, light industrial developments, commercial developments and shophouses. Generally, to the north and southeast directions are the Bendemeer, Boon Keng and Kallang HDB estates and private housing developments which provide a wide variety of dwelling facilities, local shopping and F&B establishments, as well as a ready labour pool.

The Property is leased to AUMOVIO and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on AUMOVIO Building Phase 1 and 2 as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	80 Boon Keng Road, Singapore 339780
<b>Property Type</b>	Hi-Specs industrial
<b>APP Expiry Date</b>	2 March 2031
<b>Land Tenure</b>	Leasehold 30 + 18 years and 4 months commencing from 1 April 2011
<b>Completion Year</b>	2012
<b>Land Area (sq ft)</b>	69,989
<b>Gross Floor Area (sq ft)</b>	174,917
<b>Net Lettable Area (sq ft)</b>	174,917
<b>Number of Floors</b>	Part 7-storey/part 6-storey
<b>Number of Carpark Lots</b>	189
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	3.9
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	4.6
<b>FY2027 Net Property Income (S\$'million)</b>	4.6
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	71.0
<b>Independent Valuation by JLL (S\$'million)</b>	72.0
<b>Agreed Property Value (S\$'million)</b>	72.0
<b>FY2027 NPI Yield (%)</b>	6.4%

## **AUMOVIO BUILDING PHASE 3**

### Property Description

The Property is a seven-storey light industrial building and has facilities such as a multi-purpose hall, café, loading/unloading bay, carpark space and general office areas. The Property has GFA of approximately 120,031 sq ft.

The Property is near the intersection of Boon Keng Road and Kallang Bahru, and it is situated within the Kallang iPark, which is located in the central part of Singapore.

The Property is well-served by major roads and expressways such as Kallang Bahru, Bendemeer Road, Serangoon Road, PIE and CTE, which provide efficient links to the city centre, airport facilities and other parts of the island.

The Property is situated within a five to 10-minute walk from Bendemeer and Boon Keng MRT Stations.

The Property has an access frontage onto Boon Keng Road and the surrounding developments are generally mixed in nature, comprising a mix of public and private housing, light industrial developments, commercial developments and shophouses. Generally, to the north and southeast directions are the Bendemeer, Boon Keng and Kallang HDB estates and private housing developments which provide a wide variety of dwelling facilities, local shopping and F&B establishments, as well as a ready labour pool.

The Property is leased to AUMOVIO and has a Committed Occupancy Rate of 100.0% as at 30 September 2025<sup>1</sup>.

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<sup>1</sup> The Property will be vacant from 29 May 2026. (See also “Risk Factors – Risks Relating to UI Boustead REIT’s Properties – Potential loss of revenue if UI Boustead REIT fails to find replacement tenant(s) in relation to AUMOVIO Building Phase 3 due to early termination of lease agreement.”).

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on AUMOVIO Building Phase 3 as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	84 Boon Keng Road, Singapore 339781
<b>Property Type</b>	Hi-Specs industrial
<b>APP Expiry Date</b>	19 November 2024*
<b>Land Tenure</b>	Leasehold 30 years commencing from 1 February 2017
<b>Completion Year</b>	2018
<b>Land Area (sq ft)</b>	47,980
<b>Gross Floor Area (sq ft)</b>	120,031
<b>Net Lettable Area (sq ft)</b>	120,031
<b>Number of Floors</b>	7-storey
<b>Number of Carpark Lots</b>	47
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	0.7
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	2.3
<b>FY2027 Net Property Income (S\$'million)</b>	1.6
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	24.4
<b>Independent Valuation by JLL (S\$'million)</b>	25.4
<b>Agreed Property Value (S\$'million)</b>	25.4
<b>FY2027 NPI Yield (%)</b>	6.5%

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\* Following the completion of the acquisition of the Property by the BIF Trustee, the APP Expiry Date will be the date falling 5 years from the completion date. (See "Certain Agreements relating to UI Boustead REIT and the Properties – Put and Call Option Agreements" for further details)

## **EDWARD BOUSTEAD CENTRE**

### Property Description

The Property is an eight-storey light industrial building with three storeys of carpark, a café and general office areas. The Property has GFA of approximately 94,278 sq ft.

The Property is located along Ubi Avenue 4, which is within the Ubi Industrial Estate in the eastern part of Singapore. It is approximately 7.1 kilometres from the city centre.

The Property is well-served by major roads and expressways such as Airport Road, Paya Lebar Road, KPE and PIE, which provide efficient links to the city centre, airport and other parts of Singapore. The Ubi and Tai Seng MRT Stations, are also located within walking distance.

The developments in the immediate vicinity are primarily industrial in nature, comprising terraced factories, flatted factories and other industrial developments. Prominent industrial developments in the vicinity include Zervex, Vertex, Octopus Building, Armorcoat Technologies Building and Aspial One. The Kampong Ubi and Comfort Delgro Driving Test Centres are also located nearby the Property. The Kaki Bukit and Tai Seng industrial estates are located to the northwest and east of the Property. The Paya Lebar commercial hub is a short drive away.

The Property is leased to multiple tenants and it has a Committed Occupancy Rate of 100.0% as at 30 September 2025. The key tenants of the Property are Boustead, RMA Fiventures Asia-Pacific, Dian Xiao Er and Tat Hong Holdings.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on Edward Boustead Centre as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	82 Ubi Avenue 4, Singapore 408832
<b>Property Type</b>	Hi-Specs industrial
<b>APP Expiry Date</b>	Not applicable
<b>Land Tenure</b>	Leasehold 30 years with effect from 5 April 2013
<b>Completion Year</b>	2014
<b>Green Certification/Awards</b>	(2015) BCA Green Mark Platinum
<b>Solar Capacity (kWp)</b>	74.4
<b>Land Area (sq ft)</b>	37,711
<b>Gross Floor Area (sq ft)</b>	94,278
<b>Net Lettable Area (sq ft)</b>	76,894
<b>Number of Floors</b>	8-storey
<b>Number of Carpark Lots</b>	146
<b>Number of Loading Bays</b>	2
<b>Number of Tenants</b>	13
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	2.0
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	2.2
<b>FY2027 Net Property Income (S\$'million)</b>	2.3
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	29.0
<b>Independent Valuation by JLL (S\$'million)</b>	30.0
<b>Agreed Property Value (S\$'million)</b>	29.5
<b>FY2027 NPI Yield (%)</b>	7.8%

## 6 TAMPINES INDUSTRIAL AVENUE 5

### Property Description

The Property is a three-storey industrial building with warehouse/manufacturing areas and an ancillary office accommodation. The Property has a GFA of approximately 430,996 sq ft.

The Property is located at the junction of Tampines Industrial Avenue 5 with Tampines Avenue 10 and Tampines Industrial Crescent. The Property is approximately 17 kilometres from the city centre and about a 15-minute drive to Changi Airport. Public transportation is also available and the access to other parts of the island is enhanced via the proximity of Bartley Road East, TPE, KPE and other major arterial roads.

The Property is within the JTC Tampines Wafer Fab Park. Adjoining the northern boundary of the Property is the development of Jabil Circuit and the development of Vanguard International Semiconductor Singapore is across Tampines Industrial Avenue 5. Other prominent industrial developments nearby include Siltronic Singapore's premises, JTC nanoSpace @ Tampines, Space@Tampines and T5 @ Tampines among others. Ikea Tampines, Courts MegaStore and Giant Hypermart, together with industrial developments of Stellar @ Tampines, Reebonz and T-Space, among others, are located across Tampines Avenue 10. There are also residential developments within close proximity including Tampines New Town's North HDB estate and private condominiums such as The Santorini, Waterview Condominium, The Tropica and The UWC South East Asia (East Campus). The Tampines Dormitory and UMC Dormitory are also within close proximity.

The Property is currently leased to an anchor tenant, a global technology company<sup>1</sup>, and has a Committed Occupancy Rate of 86.6% as at 30 September 2025.

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1 As at the Latest Practicable Date, the tenant of 6 Tampines Industrial Avenue 5, which is a global technology company, has entered into a non-binding letter of intent with TPM LLP for negotiations for the lease of additional premises and an extension of lease term on 23 December 2025. This involves a restructuring of the existing lease, which involves the surrender of the existing lease by the existing anchor tenant to TPM LLP and subsequently, entry into a new lease for the original premises and additional premises between TPM LLP and the anchor tenant.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 6 Tampines Industrial Avenue 5 as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	6 Tampines Industrial Avenue 5, Singapore 528760
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	26 December 2029
<b>Land Tenure</b>	Leasehold 30 + 30 years commencing from 10 May 2009
<b>Completion Year</b>	2010
<b>Solar Capacity (kWp)</b>	2,296.8
<b>Land Area (sq ft)</b>	350,883
<b>Gross Floor Area (sq ft)</b>	430,996
<b>Net Lettable Area (sq ft)</b>	383,006
<b>Number of Floors</b>	3-storey
<b>Number of Carpark Lots</b>	160
<b>Number of Loading Bays</b>	23
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	86.6
<b>WALE by GRI for month of September 2025 (years)</b>	4.5
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	8.8
<b>FY2027 Net Property Income (S\$'million)</b>	8.8
<b>Independent Valuation by CBRE (S\$'million)</b>	117.0
<b>Independent Valuation by JLL (S\$'million)</b>	110.0
<b>Agreed Property Value (S\$'million)</b>	115.0
<b>FY2027 NPI Yield (%)</b>	7.6%

## 8 & 12 SELETAR AEROSPACE HEIGHTS

### Property Description

The Property comprises two separate purpose-built single user aircraft hangar facilities with ancillary office. 12 Seletar Aerospace Heights is a single user part single-storey part three-storey hanger cum ancillary office building. The rear boundary of the Property adjoins Seletar Airport and has direct access to the runway. The Property has an approximate gross floor area of 222,840 sq ft.

The Property is situated along the cul-de-sac Seletar Aerospace Heights, off Seletar Aerospace Drive. It is located within the JTC Seletar Aerospace Park (“**SAP**”), an industrial park in Singapore catering to the aerospace industries including the maintenance, repair and overhaul of aircraft and components; manufacturing and assembly of aircraft engines and components; business and general aviation, training and R&D. SAP is approximately 18 kilometres from the city centre and about a 30-minute drive from Changi Airport.

The Property is well-served by major roads and expressways such as the TPE, the CTE and Seletar Expressway (“**SLE**”).

Developments within SAP primarily comprise a mixture of purpose-built factories and JTC built detached/terrace factories and multi-tenanted industrial buildings. Prominent developments within the vicinity include Bell, Rolls-Royce, Airbus, ST Engineering and JTC’s Aviation One and Two, among many others. 32 colonial houses have been conserved and redeveloped as part of “The Oval at Seletar Aerospace Park”.

The Property is leased to a leading aircraft manufacturer and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 8 & 12 Seletar Aerospace Heights as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	8 & 12 Seletar Aerospace Heights, Singapore 797549 & 797378
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	13 December 2027
<b>Land Tenure</b>	Leasehold 30 years commencing from 7 February 2019
<b>Completion Year</b>	2020
<b>Green Certification/Awards</b>	(2022) LEED Silver; (2020) BCA Green Mark Gold
<b>Land Area (sq ft)</b>	332,024
<b>Gross Floor Area (sq ft)</b>	222,840
<b>Net Lettable Area (sq ft)</b>	222,840
<b>Number of Floors</b>	8 Seletar Aerospace Heights: 2-storey 12 Seletar Aerospace Heights: Part Single/Part 3-storey
<b>Number of Carpark Lots</b>	67
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	23.4
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	5.7
<b>FY2027 Net Property Income (S\$'million)</b>	5.7
<b>Independent Valuation by CBRE (S\$'million)</b>	72.3
<b>Independent Valuation by JLL (S\$'million)</b>	75.0
<b>Agreed Property Value (S\$'million)</b>	72.7
<b>FY2027 NPI Yield (%)</b>	7.8%

## **ROLLS-ROYCE SOLUTIONS ASIA**

### Property Description

The Property is a single-user industrial development consisting of one block of part one/part two-storey (Block 1), one block of three-storey (Block 3) and one block of an eight-storey (Block 2) buildings. Block 1 and Block 2 are linked via a link bridge on the second storey of Block 1 and third storey of Block 2. The Property is facilitated by cargo lifts and passenger lifts. The Property has GFA of approximately 284,803 sq ft.

The Property is located within the Tukang Innovation Park, along Tukang Park Drive, off Jalan Ahmad Ibrahim and the AYE. The Property is at the western part of Singapore, approximately 20.0 kilometres away from the city centre. The Property is well-served by major roads and expressways such as Corporation Road, Jalan Ahmad Ibrahim, AYE and PIE, which provide efficient links to the city centre, port facilities and other parts of the island. The Property is situated within a 6-minute drive from the Lakeside MRT Station, 5-minute drive to the Jurong Island Checkpoint and 10-minute drive from the Second Link Tuas Checkpoint towards the west. It is supported by a comprehensive public bus network.

The developments surrounding the Property are generally industrial comprising a mix of new and older premises. The newer and single-user industrial developments include Leica Instruments, Greenphyto Innovation Centre, Caterpillar Energy Solutions and Caterpillar Marine Asia Pacific Pte Ltd (MakAsia), Sambo Innovation, Cargotech CHS Asia Pacific, JTC Medtech Hub and two workers' dormitories.

The location enjoys a captive market for good pool of labour supply coming from the HDB townships in Jurong West, Jurong East, Boon Lay and Clementi. These HDB estates provide a wide variety of dwelling facilities, local shopping and F&B establishments to support the industries nearby.

The Property is leased to Rolls-Royce Solutions Asia and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



## Summary of Selected Information

The table below sets out a summary of selected information on Rolls-Royce Solutions Asia as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	10 Tukang Innovation Drive, Singapore 618302
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	20 August 2022*
<b>Land Tenure</b>	Leasehold 30 years commencing from 1 November 2013
<b>Completion Year</b>	2014
<b>Land Area (sq ft)</b>	188,637
<b>Gross Floor Area (sq ft)</b>	284,803
<b>Net Lettable Area (sq ft)</b>	266,947
<b>Number of Floors</b>	Block 1: Part single-storey/part 2-storey Block 2: 8-storey Block 3: 3-storey
<b>Number of Carpark Lots</b>	231
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	4.8
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	5.5
<b>FY2027 Net Property Income (S\$'million)</b>	5.5
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	49.8
<b>Independent Valuation by JLL (S\$'million)</b>	52.0
<b>Agreed Property Value (S\$'million)</b>	51.6
<b>FY2027 NPI Yield (%)</b>	10.8%

\* Following the completion of the acquisition of the Property by the REIT Trustee, the APP Expiry Date will be the date falling 5 years from the completion date. (See "Certain Agreements relating to UI Boustead REIT and the Properties – Put and Call Option Agreements" for further details)

## JABIL CIRCUIT

### Property Description

The Property is a three-storey single-user industrial building with a GFA of approximately 215,495 sq ft.

The Property is located within the Tampines Wafer Fab Park, bounded by Tampines Industrial Crescent, Tampines Avenue 5 and Tampines Avenue 10. It is located in the eastern part of Singapore, approximately 17.0 kilometres away from the city centre. The Property is well served by major roads and expressways such as the TPE and KPE, which provide efficient links to the city centre, airport facilities and other parts of the island. The Property is situated within 10 to 15-minute drive to the nearest East-West Line and Downtown Line MRT stations. Changi Airport is within a 15-minute drive by car and overall, the location is supported by a comprehensive public bus network. The Property also has a link bridge to the nearest bus stops at Tampines Avenue 10.

The surrounding developments are generally Hi-Tech industrial in nature, comprising mainly purpose-built wafer fabrication developments by MNCs such as Vanguard Semiconductors, Siltronic Samsung Wafer and Applied Materials, and across the TPE is the UMC existing fabrication facility and a new fabrication facility under construction on its campus.

The location is very well-served by a good pool of labour supply coming from the HDB townships of Bedok, Simei, Tampines, Pasir Ris and the new Punggol town in the north. The Punggol Digital District (“**PDD**”) and the Singapore University of Technology and Design (“**SUTD**”) will also support the growth of the wafer fab industry. These HDB estates provide a wide variety of dwelling facilities, local shopping and F&B establishments to support the industries nearby.

The Property is leased to Jabil Circuit (Singapore) and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on Jabil Circuit as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	16 Tampines Industrial Crescent, Singapore 528604
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	2 March 2026
<b>Land Tenure</b>	Leasehold 30 years commencing from 16 June 2012
<b>Completion Year</b>	2013
<b>Green Certification/Awards</b>	BCA Green Mark Gold
<b>Solar Capacity (kWp)</b>	748.0
<b>Land Area (sq ft)</b>	153,925
<b>Gross Floor Area (sq ft)</b>	215,495
<b>Net Lettable Area (sq ft)</b>	215,495
<b>Number of Floors</b>	3-storey
<b>Number of Carpark Lots</b>	51
<b>Number of Loading Bays</b>	9
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	5.6
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	4.9
<b>FY2027 Net Property Income (S\$'million)</b>	4.9
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	45.8
<b>Independent Valuation by JLL (S\$'million)</b>	48.0
<b>Agreed Property Value (S\$'million)</b>	48.0
<b>FY2027 NPI Yield (%)</b>	10.2%

## **85 TUAS SOUTH AVENUE 1**

### Property Description

The Property comprises a two-storey industrial building with a single-storey warehouse/production area, two-storey ancillary office block with a landscaped garden, surface and covered carpark on ground level. The Property has GFA of approximately 114,200 sq ft.

The Property is located at the intersection of Tuas South Avenue 1 and Tuas South Avenue 3. It is situated in the western end of Singapore and approximately 36.0 kilometres from the city centre. The Property is well-served by major roads and an expressway such as Pioneer Road and AYE, which provide efficient links to the city centre, port facilities and other parts of the island. The Property is situated within a 7-minute drive from the nearest Tuas West Road MRT Station, 10-minute drive from the Second Link Tuas Checkpoint and is also an 11-minute drive to the Tuas Mega Port towards the south.

The subject site has an access frontage onto Tuas South Avenue 1 and prominent rear frontage at Tuas South Avenue 1 towards Pioneer Road. The immediate vicinity of the site is predominantly of industrial uses and logistics properties.

Surrounding developments are primarily industrial in nature, comprising a mix of factories, warehouse and logistics developments, workers' dormitory, as well as vacant sites for future development. The Tuas Mega Port is a short distance away to the south. Generally, to the north-east direction is the Jurong West HDB estate, which provides a wide variety of dwelling facilities, local shopping and F&B establishments, as well as a ready labour pool.

The Property is leased to a leading provider of integrated power solutions and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 85 Tuas South Avenue 1 as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	85 Tuas South Avenue 1, Singapore 637419
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	2 March 2031
<b>Land Tenure</b>	Leasehold 30 + 23 years commencing from 16 April 2007
<b>Completion Year</b>	2008
<b>Green Certification/Awards</b>	(2022) BCA Green Mark Gold
<b>Solar Capacity (kWp)</b>	1,169.6
<b>Land Area (sq ft)</b>	157,815
<b>Gross Floor Area (sq ft)</b>	114,200
<b>Net Lettable Area (sq ft)</b>	112,299
<b>Number of Floors</b>	2-storey
<b>Number of Carpark Lots</b>	43
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	3.7
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	1.6
<b>FY2027 Net Property Income (S\$'million)</b>	1.7
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	25.5
<b>Independent Valuation by JLL (S\$'million)</b>	25.7
<b>Agreed Property Value (S\$'million)</b>	25.7
<b>FY2027 NPI Yield (%)</b>	6.4%

## 10 SELETAR AEROSPACE HEIGHTS

### Property Description

The Property is a three-storey industrial building with a hangar, workshop area, ancillary office, open yard area and surface carpark lots on the ground level. The Property has GFA of approximately 67,708 sq ft.

The Property is located along Seletar Aerospace Heights. It is situated within the Seletar Aerospace Park, which is located in the northern part of Singapore, approximately 14.0 kilometres from the city centre. The Property is well served by major roads and expressways such as Seletar Aerospace Drive, Seletar Aerospace Way, TPE and SLE, which provide efficient links to the city centre, airport facilities and other parts of the island. The Property is situated within a 15 to 20-minute drive from Punggol and Yio Chu Kang MRT Stations. The Property is flanked by 8 & 12 Seletar Aerospace Heights.

The surrounding developments are predominantly industrial in nature, comprising industrial and warehouse developments as well as vacant sites for future development. The Seletar Airport is located next to the Property.

Generally, to the east and south directions are Sengkang and Punggol HDB estates and landed housing estates, which provide a wide variety of dwelling facilities, local shopping and F&B establishments, as well as a ready labour pool.

The Property is leased to a leading aircraft manufacturer and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 10 Seletar Aerospace Heights as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	10 Seletar Aerospace Heights, Singapore 797546
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	2 March 2026
<b>Land Tenure</b>	Leasehold 30 years commencing from 1 June 2012
<b>Completion Year</b>	2013
<b>Land Area (sq ft)</b>	99,721
<b>Gross Floor Area (sq ft)</b>	67,708
<b>Net Lettable Area (sq ft)</b>	67,708
<b>Number of Floors</b>	3-storey
<b>Number of Carpark Lots</b>	9
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	16.7
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	2.4
<b>FY2027 Net Property Income (S\$'million)</b>	2.4
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	24.4
<b>Independent Valuation by JLL (S\$'million)</b>	23.0
<b>Agreed Property Value (S\$'million)</b>	24.4
<b>FY2027 NPI Yield (%)</b>	9.9%

## **31 TUAS SOUTH AVENUE 10**

### Property Description

The Property is a single-storey factory with a two-storey ancillary office built for a single-user, with GFA of approximately 113,316 sq ft.

The Property is situated along Tuas South Avenue 10, at the junction with Tuas South Avenue 7. It is approximately 32.0 kilometres from the city centre and about a 45-minute drive from Changi Airport. The Property is well-served by major roads and expressways such as the AYE and the PIE.

The developments within the vicinity primarily comprise a mixture of purpose-built factories and JTC's built detached/terrace factories. Prominent developments within the vicinity include Tech-Link Districentre, Abbott Manufacturing Singapore, Logos Tuas Logistics Hub 1 and 2, JTC Chemicals Hub @ Tuas South, JTC Space @ Tuas Biomedical Park and Tuas Biomedical Park II, among many others. The Tuas View Fire Station is also within close proximity.

The Property is leased to Energy Alloys and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



## Summary of Selected Information

The table below sets out a summary of selected information on 31 Tuas South Avenue 10 as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	31 Tuas South Avenue 10
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	11 March 2022*
<b>Land Tenure</b>	Leasehold 30 years commencing from 16 December 2013
<b>Completion Year</b>	2014
<b>Solar Capacity (kWp)</b>	1,146.0
<b>Land Area (sq ft)</b>	161,459
<b>Gross Floor Area (sq ft)</b>	113,316
<b>Net Lettable Area (sq ft)</b>	113,316
<b>Number of Floors</b>	2-storey
<b>Number of Carpark Lots</b>	19
<b>Number of Loading Bays</b>	7
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	1.3
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	2.2
<b>FY2027 Net Property Income (S\$'million)</b>	2.3
<b>Independent Valuation by CBRE (S\$'million)</b>	21.3
<b>Independent Valuation by JLL (S\$'million)</b>	20.9
<b>Agreed Property Value (S\$'million)</b>	20.5
<b>FY2027 NPI Yield (%)</b>	11.0%

\* Following the completion of the acquisition of the Property by the REIT Trustee, the APP Expiry Date will be the date falling 5 years from the completion date. (See "Certain Agreements relating to UI Boustead REIT and the Properties – Put and Call Option Agreements" for further details)

## **26 CHANGI NORTH RISE**

### Property Description

The Property is a two-storey industrial building with a GFA of approximately 64,584 sq ft.

The Property is located on the north-eastern side of Changi North Rise, off Upper Changi Road North. It is located within the Changi International LogisPark (North) in the eastern part of Singapore and some 15.5 kilometres from the city centre. It is well-served by major roads and expressways such as Upper Changi Road North, TPE, PIE and ECP, which provide efficient links to the city centre, airport and other parts of Singapore. The nearest MRT station, Changi Airport MRT Station, is about a 5-minute drive.

The Property has an entrance frontage along Changi North Rise. The surrounding developments comprise industrial estates at Changi North, Changi South and Changi Business Park, and public and private residential estates. The factories and warehouses within the estate are engaged in various manufacturing, engineering and warehousing or logistics businesses. The estate is popular with industries that are related to air transport, warehousing, logistics and aerospace engineering, as it is located within close proximity to Changi Airport.

Further west of the Property is a mix of private landed housing estates, private condominiums, and Simei and Tampines HDB estates. These residential estates provide a wide variety of dwelling facilities, shopping and F&B establishments, as well as a ready labour pool. Other prominent developments in the vicinity include the Singapore Expo and The Japanese School.

The Property is leased to Safran Electronics & Defense Services Asia and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



### Summary of Selected Information

The table below sets out a summary of selected information on 26 Changi North Rise as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	26 Changi North Rise, Singapore 498756
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	2 March 2026
<b>Land Tenure</b>	Leasehold 30 + 30 years commencing from 30 April 2010
<b>Completion Year</b>	2011
<b>Solar Capacity (kWp)</b>	367.7
<b>Land Area (sq ft)</b>	73,190
<b>Gross Floor Area (sq ft)</b>	64,584
<b>Net Lettable Area (sq ft)</b>	64,584
<b>Number of Floors</b>	2-storey
<b>Number of Carpark Lots</b>	31
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	5.4
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	1.4
<b>FY2027 Net Property Income (S\$'million)</b>	1.4
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	19.7
<b>Independent Valuation by JLL (S\$'million)</b>	19.0
<b>Agreed Property Value (S\$'million)</b>	19.7
<b>FY2027 NPI Yield (%)</b>	7.0%

## **98 TUAS BAY DRIVE**

### Property Description

The Property comprises a single-storey factory with 2-storey ancillary office built for a single-user. The Property has an approximate GFA of 81,143 sq ft.

The Property is situated along Tuas Bay Drive, about 150 metres off Tuas Crescent to the north and about 340 metres off Tuas South Avenue 2 to the south. It is approximately 30.0 kilometres from the city centre and about 45-minute drive to Changi Airport. The Property is well-served by major roads and expressways such as the AYE and the PIE.

The developments within the vicinity primarily comprise a mixture of purpose-built factories and JTC's built detached/terrace factories. Prominent developments within the vicinity include Eco Resource Recovery Complex, Pan Asia Logistics Warehouse, Tuas Bay Industrial Centre, Tuas Connection, Tuas Cove Industrial Centre, West Spring and West Point Business Hub, among many others.

The Property is leased to a leading product solutions company and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.



### Summary of Selected Information

The table below sets out a summary of selected information on 98 Tuas Bay Drive as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	98 Tuas Bay Drive, Singapore 636833
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	21 April 2027
<b>Land Tenure</b>	Leasehold 30 years commencing from 1 October 2018
<b>Completion Year</b>	2019
<b>Land Area (sq ft)</b>	86,596
<b>Gross Floor Area (sq ft)</b>	81,143
<b>Net Lettable Area (sq ft)</b>	74,859
<b>Number of Floors</b>	2-storey
<b>Number of Carpark Lots</b>	19
<b>Number of Loading Bays</b>	5
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	9.8
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	1.5
<b>FY2027 Net Property Income (S\$'million)</b>	1.5
<b>Independent Valuation by CBRE (S\$'million)</b>	16.8
<b>Independent Valuation by JLL (S\$'million)</b>	17.0
<b>Agreed Property Value (S\$'million)</b>	17.0
<b>FY2027 NPI Yield (%)</b>	8.9%

## 11 SELETAR AEROSPACE LINK

### Property Description

The Property comprises a three-storey industrial building with workshop area, ancillary office and surface carpark on the ground level. The Property has a GFA of approximately 38,391 sq ft.

The Property is located along Seletar Aerospace Link, within the SAP, which is located in the northern part of Singapore, some 14 kilometres from the city centre. The Property is well-served by major roads and expressways such as Seletar Aerospace Drive Way, TPE and SLE, which provide efficient links to the city centre, airport facilities and other parts of the island. The Property is situated within a 15 to 20-minute drive to Punggol and Yio Chu Kang MRT Stations.

The Property has frontages onto Seletar Aerospace Link and Seletar Aerospace Crescent. The surrounding developments are predominantly industrial in nature, comprising industrial and warehouse developments, as well as vacant sites for future development. The Seletar Airport is located nearby. Generally, to the east and south directions are Sengkang and Punggol HDB estates, and landed housing estates which provide a wide variety of dwelling facilities, local shopping and F&B establishments, as well as a ready labour pool.

The Property is leased to Safran Helicopter Engines Asia and has a Committed Occupancy Rate of 100.0% as at 30 September 2025.

## Location Plan



## Exterior



## Summary of Selected Information

The table below sets out a summary of selected information on 11 Seletar Aerospace Link as at 30 September 2025 unless otherwise stated herein.

<b>Address</b>	11 Seletar Aerospace Link, Singapore 797554
<b>Property Type</b>	General industrial
<b>APP Expiry Date</b>	1 November 2023*
<b>Land Tenure</b>	Leasehold 30 years commencing from 24 April 2015
<b>Completion Year</b>	2015
<b>Solar Capacity (kWp)</b>	125.3
<b>Land Area (sq ft)</b>	43,056
<b>Gross Floor Area (sq ft)</b>	38,391
<b>Net Lettable Area (sq ft)</b>	38,391
<b>Number of Floors</b>	3-storey
<b>Number of Carpark Lots</b>	15
<b>Number of Loading Bays</b>	1
<b>Number of Tenants</b>	1
<b>Committed Occupancy Rate (%)</b>	100.0
<b>WALE by GRI for month of September 2025 (years)</b>	5.2
<b>FY2026 Annualised Net Property Income (S\$'million)</b>	1.2
<b>FY2027 Net Property Income (S\$'million)</b>	1.2
<b>Independent Valuation by Cushman &amp; Wakefield (S\$'million)</b>	12.2
<b>Independent Valuation by JLL (S\$'million)</b>	12.0
<b>Agreed Property Value (S\$'million)</b>	11.9
<b>FY2027 NPI Yield (%)</b>	10.4%

\* Following the completion of the acquisition of the Property by the REIT Trustee, the APP Expiry Date will be the date falling 5 years from the completion date. (See "Certain Agreements relating to UI Boustead REIT and the Properties – Put and Call Option Agreements" for further details)

## OVERVIEW OF THE ACQUISITION OF THE PROPERTIES

### BACKGROUND

The IPO Portfolio will comprise 23 Properties – with 21 leasehold Singapore Properties and two freehold Japan Properties. The Properties have a total GFA of approximately 5.9 million sq ft and a NLA of approximately 5.3 million sq ft. The IPO Portfolio has an Agreed Property Value of approximately S\$1,904.2 million<sup>1</sup> as at 30 September 2025 and a Committed Occupancy Rate of 89.4% as at 30 September 2025.

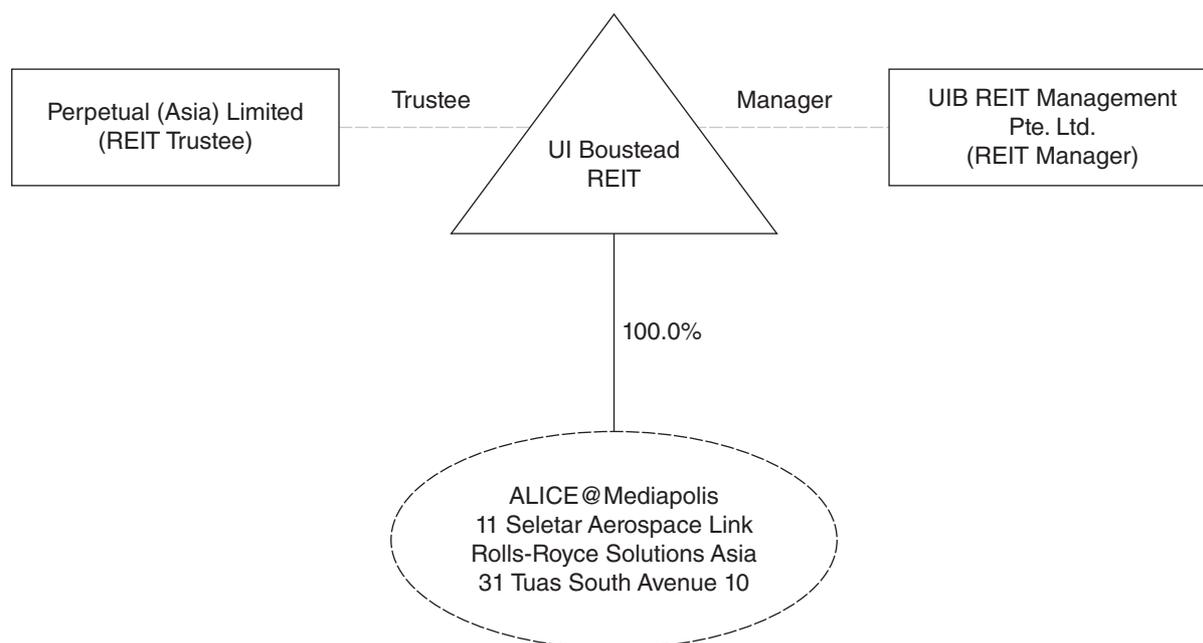
The Singapore Properties will be either directly held by the REIT Trustee or indirectly held through a sub-trust, LLPs and SPC. The Japan Properties will be held through a TMK structure with a TK-GK structure component.

The details of each of these Properties are set out in the section “Business and Properties”.

### ACQUISITION STRUCTURE OF THE SINGAPORE PROPERTIES HELD DIRECTLY BY THE REIT TRUSTEE

UI Boustead REIT, through the REIT Trustee, will acquire four Singapore Properties, namely (i) ALICE@Mediapolis; (ii) 11 Seletar Aerospace Link; (iii) Rolls-Royce Solutions Asia; and (iv) 31 Tuas South Avenue 10. Upon completion of the acquisitions, UI Boustead REIT will hold 100.0% direct interest in the four Singapore Properties.

The holding structure is as follows:



<sup>1</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.

Details of the acquisition structure of the Singapore Properties to be held directly by the REIT Trustee are set out below:

S/N	Name of Property	Parties Involved in the Acquisition	Manner of Acquisition	Agreement Governing the Acquisition
1	ALICE@Mediapolis	<b>Vendor:</b> BP-Alice LLP <b>Purchaser:</b> REIT Trustee	The Vendor and the Purchaser have entered into a put and call option agreement in the case of the Alice PCOA, RR PCOA and 31TSA PCOA.	ALICE PCOA
2	11 Seletar Aerospace Link	<b>Vendor:</b> BP-SF Turbo LLP <b>Purchaser:</b> REIT Trustee	The Vendor and BPREI have entered into a put and call option agreement in the case of the 11SAL PCOA, and BPREI has nominated the REIT Trustee as the purchaser.	11SAL PCOA
3	Rolls-Royce Solutions Asia	<b>Vendor:</b> BP-TN Pte. Ltd. <b>Purchaser:</b> REIT Trustee	The Vendor granted an option to the Purchaser to purchase and the Purchaser granted an option to the Vendor to sell, the Property.	RR PCOA
4	31 Tuas South Avenue 10	<b>Vendor:</b> BP-EA Pte. Ltd. <b>Purchaser:</b> REIT Trustee		31TSA PCOA

#### ACQUISITION STRUCTURE OF THE SINGAPORE PROPERTIES HELD THROUGH SUB-TRUST

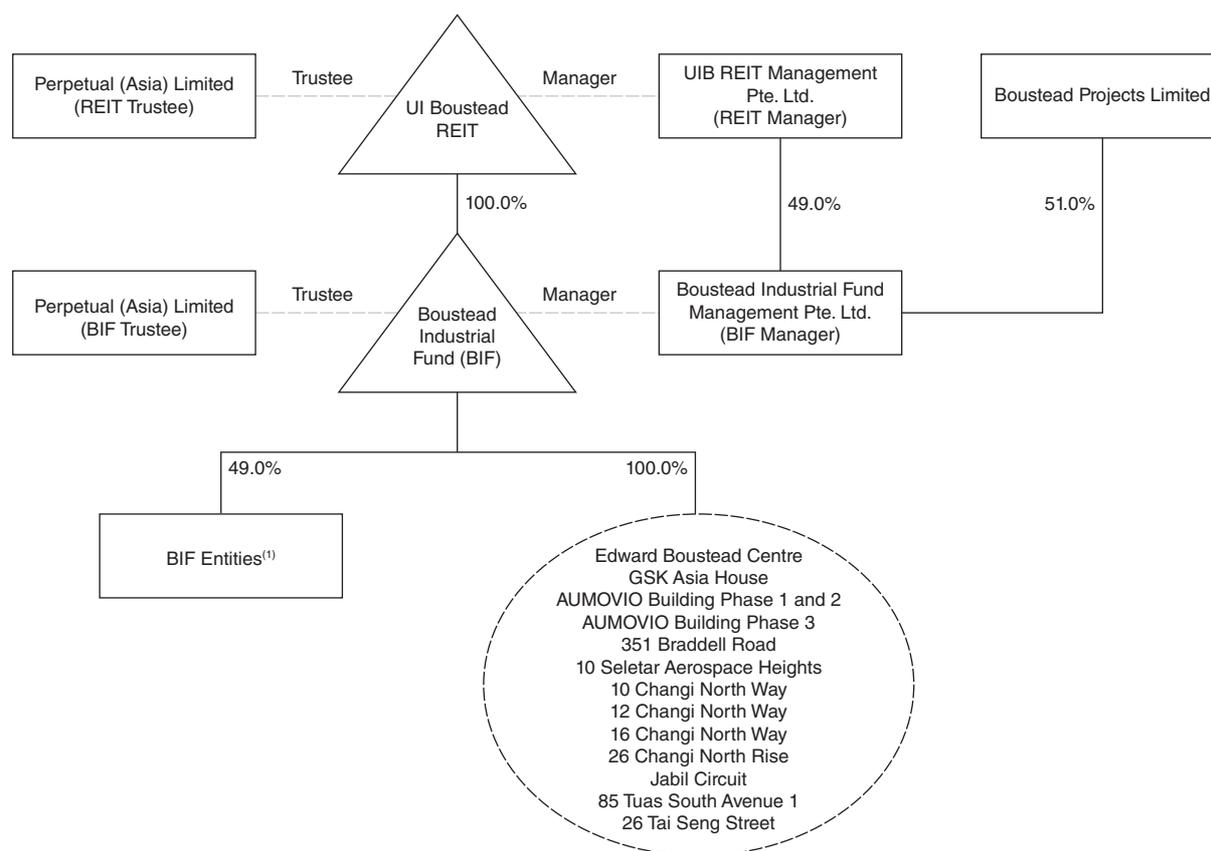
UI Boustead REIT, through the REIT Trustee, will acquire 100.0% of issued units in BIF (“**BIF Units**”), which currently directly holds 100.0% of the interests in 12 Singapore Properties and will on the Listing Date acquire 100.0% of the interest in one Singapore Property.

BIF, through the BIF Trustee, currently directly holds 100.0% of the interests in 12 Singapore Properties, namely, (i) Edward Boustead Centre; (ii) GSK Asia House; (iii) AUMOVIO Building Phase 1 and 2; (iv) 351 Braddell Road; (v) 10 Seletar Aerospace Heights; (vi) 10 Changi North Way; (vii) 12 Changi North Way; (viii) 16 Changi North Way; (ix) 26 Changi North Rise; (x) Jabil Circuit; (xi) 85 Tuas South Avenue 1; and (xii) 26 Tai Seng Street. BIF, through the BIF Trustee, will on the Listing Date acquire AUMOVIO Building Phase 3 concurrently with the acquisition of the BIF Units by the REIT Trustee.<sup>1</sup>

Upon completion of the acquisitions, UI Boustead REIT will hold 100.0% interests in the 13 Singapore Properties through BIF.

<sup>1</sup> Under the terms of the JTC lease in respect of AUMOVIO Building Phase 3, AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 are required to be held collectively either by BP-CA3 LLP or BIF Trustee, and amalgamated, by 1 February 2032, subject to any requirements of the relevant authorities. As such, the BIF Trustee is restricted from disposing of the properties separately unless JTC’s consent is obtained for such disposal. In view thereof, the BIF Trustee (which is the existing owner of AUMOVIO Building Phase 1 and 2) will acquire AUMOVIO Building Phase 3, such that BIF Trustee will hold AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3, and UI Boustead REIT will hold AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3, through BIF. If AUMOVIO Building Phase 3 is not acquired now, BIF Trustee would still have to acquire AUMOVIO Building Phase 3 by 2032 or dispose of AUMOVIO Building Phase 1 and 2 before 1 February 2032, which may lead to some uncertainty.

The holding structure is as follows:



**Note:**

(1) “**BIF Entities**” refer to BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd.. BIF directly owns 49.0% partnership interests in BP-CA3 LLP and BP-SF Turbo LLP, and 49.0% of the total issued shares of BP-TN Pte. Ltd.. The BIF Entities currently each hold AUMOVIO Building Phase 3, 11 Seletar Aerospace Link and Rolls-Royce Solutions Asia, which are part of the IPO Portfolio. The BIF Entities will be wound up after the Listing Date as the Singapore Properties have been sold to the BIF Trustee or the REIT Trustee (as the case may be).

Details of the acquisition structure of the Singapore Properties held through BIF is set out below:

S/N	Name of Property	Parties Involved in the Acquisition	Manner of Acquisition	Agreement Governing the Acquisition
1	Edward Boustead Centre GSK Asia House AUMOVIO Building Phase 1 and 2 351 Braddell Road 10 Seletar Aerospace Heights 10 Changi North Way 12 Changi North Way 16 Changi North Way 26 Changi North Rise Jabil Circuit 85 Tuas South Avenue 1 26 Tai Seng Street	<b>Target:</b> BIF  <b>Vendors:</b> AP SG 21 Pte. Ltd., BPREI and Metrobilt Construction Pte Ltd  <b>Purchaser:</b> REIT Trustee	Each of the Vendors and the Purchaser have entered into a unit purchase agreement.  The Purchaser will acquire 100.0% of the BIF Units from the Vendors.	BIF UPA

S/N	Name of Property	Parties Involved in the Acquisition	Manner of Acquisition	Agreement Governing the Acquisition
2	AUMOVIO Building Phase 3	<b>Vendor:</b> BP-CA3 LLP <b>Purchaser:</b> BIF Trustee	The Vendor and BPREI have entered into a put and call option agreement, and BPREI has nominated the BIF Trustee as the purchaser.  The Vendor granted an option to the Purchaser to purchase and the Purchaser granted an option to the Vendor to sell, the Property.	ABP3 PCOA

### ***Structure of BIF***

BIF is a trust constituted in Singapore pursuant to the trust deed dated 27 November 2020 (as amended and restated from time to time) entered into between the BIF Trustee and the BIF Manager (the “**BIF Trust Deed**”).

The investment objective of BIF will be to achieve stable flow of recurring income and capital growth for the unitholders of BIF by making long-term investments in the properties of BIF.

BIF acts through the BIF Trustee and is managed by the BIF Manager.

### ***The BIF Trustee: Perpetual (Asia) Limited***

The trustee of BIF is Perpetual (Asia) Limited. The BIF Trustee holds the assets of BIF on trust for the benefit of the sole BIF Unitholder, safeguards the rights and interests of the sole BIF Unitholder, being UI Boustead REIT and exercises all the powers of a trustee and the powers accompanying ownership of the properties in BIF.

Subject to the BIF Trust Deed, the deposited property shall be held in the name of the BIF Trustee. The BIF Trustee shall be responsible for the safe custody of the deposited property. Any investments forming part of the deposited property shall, whether in bearer or registered form, be paid or transferred to or to the order of the BIF Trustee forthwith on receipt by the BIF Manager and be dealt with as the REIT Trustee may think proper for the purpose of providing for the safe custody thereof.

Subject to the provisions of the BIF Trust Deed and without in any way affecting the generality of the foregoing, the BIF Trustee’s responsibilities, on the recommendation of the BIF Manager in writing, shall include, among others:

- purchasing, selling any part of the deposited property, for cash or otherwise, and includes granting any options;
- entering into agreements, performing and enforcing agreements entered into by the BIF Trustee in its capacity as trustee of BIF;
- raising or borrowing moneys with or without security for the purposes of the BIF’s management of investments in accordance with the provisions of the BIF Trust Deed; and
- doing such other things as may appear to the BIF Trustee to be incidental to any or all of the above powers.

None of the provisions of the paragraph above shall be read to limit (i) the powers conferred on the BIF Trustee by any of the other provisions and each provision shall be severally considered; or (ii) the powers of the BIF Trustee under the Trustees Act 1967.

The BIF Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee of BIF. In the event that the BIF Trustee desires to retire, it shall give notice in writing to the BIF Manager and the BIF Manager shall use its best endeavours to appoint another person as the new trustee of BIF in place of the retiring BIF Trustee.

The BIF Trustee may be removed by notice in writing given by the BIF Manager in any of the following events:

- if the BIF Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the BIF Trustee;
- if the BIF Trustee ceases to carry on business;
- if the BIF Trustee is unable to, fails or neglects after reasonable notice from the BIF Manager to carry out or satisfy any material obligation imposed on the BIF Trustee by the BIF Trust Deed; or
- if the investment advisory committee (“**Investment Advisory Committee**”) approves the removal of the BIF Trustee as a BIF Majority Reserved Matter (as defined herein).

***The BIF Manager: Boustead Industrial Fund Management Pte. Ltd.***

Boustead Industrial Fund Management Pte. Ltd. is the manager of BIF. The BIF Manager was incorporated in Singapore under the Companies Act on 25 October 2019. It has an issued and paid-up capital of S\$1.1 million. Its registered office is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832. The BIF Manager will be 49.0% held by the REIT Manager, while the remaining 51.0% is held by BPL.

The BIF Manager has been issued a CMS Licence for fund management pursuant to the SFA on 5 March 2026. The BIF Manager is licensed to carry on business in fund management with all types of investors, including retail investors.

The BIF Manager manages BIF on a non-discretionary basis. Under the BIF Trust Deed, while the BIF Manager has general powers of management over BIF, and its management of BIF is subject to relevant laws and matters that require the approval of its Investment Advisory Committee and matters that require the approval of the BIF Unitholder(s). The BIF Manager’s main responsibility is to manage BIF’s assets and liabilities for the benefit of the BIF Unitholder(s), being ultimately UI Boustead REIT (and the Unitholders). (See “The REIT Manager and Corporate Governance – The BIF Manager” for further details.)

***Investment Advisory Committee***

No action or decision in respect of the reserved matters of BIF shall be taken without the approval of the Investment Advisory Committee as a BIF Unanimous Reserved Matter (as defined herein) or as a BIF Majority Reserved Matter, as the case may be. For the purposes of this paragraph, “**BIF Unanimous Reserved Matter**” refers to matters that shall require the approval of all the IAC Committee Members (as defined herein) and “**BIF Majority Reserved Matter**” refers to matters that require the approval of such number of IAC Committee Members that represents at least 50.0% of the total units of BIF held by holders who have representatives on the Investment Advisory Committee.

The BIF Trust Deed will state that where there is only one (1) Holder at any point in time, that Holder shall be entitled to nominate and appoint any number of committee members to the Investment Advisory Committee (“**IAC Committee Member**”). As UI Boustead REIT will be the sole unitholder of BIF, the REIT Manager is entitled to nominate and appoint all the IAC Committee Members, and all BIF Unanimous Reserved Matters and BIF Majority Reserve Matters will effectively be decided by the REIT Manager’s nominees.

The IAC Committee Members will be Ms Tan Shu Lin, Chief Executive Officer of the REIT Manager and Mr Ho Tai Wing, Head of Investment and Asset Management of the REIT Manager.

### ***BIF Holders’ Reserved Matters***

The BIF Trust Deed will state that notwithstanding anything in the BIF Trust Deed, for so long as UI Boustead REIT remains a unitholder of BIF, the BIF Trustee, the BIF Manager and/or the Investment Advisory Committee shall not exercise its discretion in respect of the following matters, unless approved by the REIT Trustee (the “**BIF Holders’ Reserved Matters**”):

- any modification, alteration or addition to the provisions of the BIF Trust Deed;
- cessation or change of the business of BIF;
- winding up, dissolution, liquidation, judicial management or administration (or any other analogous proceedings) or termination of BIF;
- changes to the rights attached to the units issued by BIF or any class thereof;
- increase or decrease of unitholdings of BIF, or changes in the unitholdings structure of BIF, including without limitation, any buy-back, purchase, redemption, exchange, reduction, cancellation or return in any way of any units of BIF;
- any changes to the distribution policy of BIF;
- issuance of units by BIF;
- incurring of borrowings by BIF;
- creation of any security, pledge, charge, lien (other than a lien by operation of law) or other encumbrance over the deposited property or any part thereof;
- transfer, acquisition or disposal of the deposited property by BIF or any part thereof;
- approval of the asset enhancement plan, budget and capital expenditure plan for the deposited property, if not approved in the annual business plan and budget, as well as any changes, amendments, alterations or additions thereto;
- entry into, or any amendment of the terms of any, or waiver of any rights or discharge of any liability under or termination of any, “interested party transactions” (as defined in the Property Funds Appendix);
- any matters which are set out in paragraph 6.5(b) of the Property Funds Appendix to the extent that such matters are not set out in paragraph 3, if applicable; and
- any other matter that the unitholders of BIF, the BIF Trustee and the BIF Manager agree shall be a BIF Holders’ Reserved Matter.

### ***Rationale for the BIF Manager structure and the BIF structure***

The BIF Manager will be 49.0% held by the REIT Manager and 51.0% held by BPL because there are requirements imposed by JTC in respect of a majority of BIF Properties for the BIF Manager to be the manager of BIF and for BPL to hold more than 50.0% of the shares of the BIF Manager for certain holding periods, the longest of which is for the JTC lease term of 26 Tai Seng Street, subject to any change to such requirements as may be allowed by JTC after the expiry of the last assignment prohibition period in respect of the BIF Properties in April 2033.

The REIT Manager is of the view that the shareholding structure of the BIF Manager will not be imperative to the operations of BIF and UI Boustead REIT<sup>1</sup>, taking into account that (a) the REIT Manager's consent is required for all BIF Unanimous Reserved Matters and BIF Majority Reserve Matters; (b) UI Boustead REIT will have veto rights over the Reserved Matters; and (c) the board of the BIF Manager will comprise Ms Tan Shu Lin, the Chief Executive Officer of the REIT Manager (non-executive and nominee of the REIT Manager in its capacity as a shareholder of the BIF Manager), Mr Wong Yu Wei (Huang Youwei) (non-executive and nominee of BPL in its capacity as a shareholder of the BIF Manager) and Mr An Peng Xiang (chief executive officer of the BIF Manager).

UI Boustead REIT is acquiring the BIF Properties through the holding structure described above as a majority of the BIF Properties are subject to the assignment prohibition period which restrict transfer of ownership in the respective BIF Properties until the expiry of the respective assignment prohibition period and other requirements imposed by JTC. As the respective BIF Properties cannot be transferred prior to the expiry of the applicable assignment prohibition period, UI Boustead REIT is acquiring the BIF Properties through the holding structure described above.

Notwithstanding the expiry of the assignment prohibition period imposed by JTC, the BIF Properties are expected to continue to be held by BIF and not be transferred to UI Boustead REIT, as a direct asset transfer to UI Boustead REIT may result in UI Boustead REIT incurring significant transaction costs (including ad valorem stamp duty) and would be subject to JTC's approval on terms which may include a new assignment prohibition period after the sale.

### **ACQUISITION STRUCTURE OF THE SINGAPORE PROPERTIES HELD THROUGH LIMITED LIABILITY PARTNERSHIPS**

UI Boustead REIT, through the REIT Trustee will acquire 49.0% of the partnership interest in AMC LLP, which holds 100.0% interest in 98 Tuas Bay Drive and 49.0% of the partnership interest in TPM LLP, which holds 100.0% interest in 6 Tampines Industrial Avenue 5. Concurrently with the acquisition of the 49.0% partnership interests of AMC LLP and TPM LLP, the REIT Trustee will also subscribe for the AMC Bonds and TPM Bonds (each as defined herein).

Upon completion of the acquisitions and the subscription of the AMC Bonds and the TPM Bonds, so long as the AMC Bonds and the TPM Bonds (as the case may be) are outstanding, UI Boustead REIT will be entitled to 100.0% of the economic interests in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5 (as the case may be). This is as UI Boustead REIT will receive: (a) 100.0% of the distributions from AMC LLP and TPM LLP under the AMC LLP Agreement and TPM LLP Agreement, respectively; and (b) the interest payable on the AMC Bonds and the TPM Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

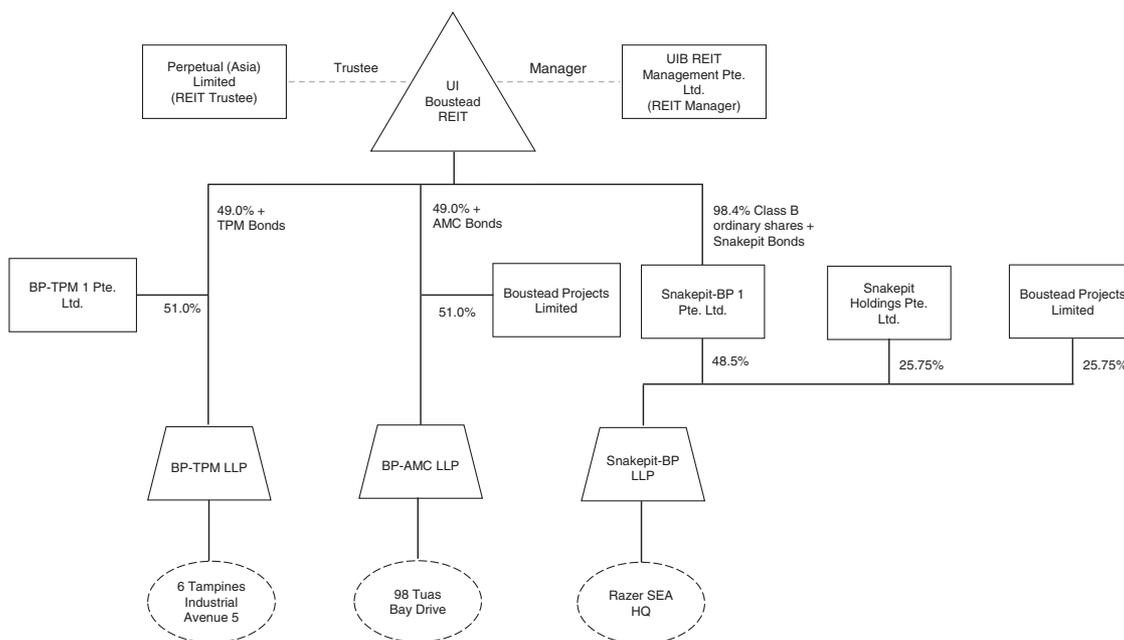
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1 Clause 2.5.3 of the BIF Trust Deed provides that in the event that the BIF Manager acts in breach of its duties or obligations to a BIF Unitholder under the BIF Trust Deed, the BIF Unitholder's recourse against the BIF Manager is limited to a right to recover damages or compensation from the BIF Manager in a court of competent jurisdiction. Therefore, UI Boustead REIT, as the sole unitholder will be entitled to sue the BIF Manager for damages or compensation where BIF Manager acts in breach of its duties or obligations to UI Boustead REIT under the BIF Trust Deed.

Furthermore, one of the Singapore Properties, Razer SEA HQ will be 100.0% directly held by Snakepit LLP. UI Boustead REIT, through the REIT Trustee will acquire 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn holds 48.5% of the partnership interest in Snakepit LLP. Concurrently with the acquisition of the 98.4% of the Class B ordinary shares of Snakepit SPV, the REIT Trustee will also subscribe for the Snakepit Bonds.

Upon completion of the acquisition and the subscription of the Snakepit Bonds, so long as the Snakepit Bonds are outstanding, UI Boustead REIT will receive: (a) 98.4% of the dividends from Snakepit SPV, which in turn will receive 100.0% of the distributions from Snakepit LLP under the Snakepit LLP Agreement; and (b) the interest payable on the Snakepit Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

The holding structure and the bond structure are as follows:



Details of the acquisition structure of the Singapore Properties held through LLPs is set out below:

S/N	Name of Property	Parties Involved	Manner of Transaction	Agreement(s) Governing the Transaction
1	98 Tuas Bay Drive	<b>Target:</b> AMC LLP <b>Vendor:</b> Al Sariya Real Estate L.P. ("ASRE") <b>Purchaser:</b> REIT Trustee	The Vendor and the Purchaser have entered into a sale and purchase agreement.  The Purchaser will acquire 49.0% of the partnership interests in the Target from the Vendor.	AMC SPA
2		<b>Issuer:</b> AMC LLP <b>Subscriber:</b> REIT Trustee <b>Manager:</b> REIT Manager	The Issuer, Subscriber and the REIT Manager have entered into a bond subscription agreement.  The Subscriber will subscribe for, and the Issuer will issue the AMC Bonds for the bond subscription amount.	AMC Bond Subscription Agreement

S/N	Name of Property	Parties Involved	Manner of Transaction	Agreement(s) Governing the Transaction
3	6 Tampines Industrial Avenue 5	<b>Target:</b> TPM LLP <b>Vendor:</b> BDP-6TI Pte. Ltd. <b>Purchaser:</b> REIT Trustee	<p>The Vendor and the Purchaser have entered into a sale and purchase agreement</p> <p>The Purchaser will acquire 49.0% of the partnership interest in the Target from the Vendor.</p>	TPM Sale and Purchase Agreement
4		<b>Issuer:</b> TPM LLP <b>Subscriber:</b> REIT Trustee <b>Manager:</b> REIT Manager	<p>The Issuer, the Subscriber and the REIT Manager have entered into a bond subscription agreement.</p> <p>The Subscriber will subscribe for, and the Issuer will issue the TPM Bonds for the bond subscription amount.</p>	
5	Razer SEA HQ	<b>Target:</b> Snakepit SPV <b>Vendor:</b> BPL, Snakepit Holdings, Naxos Ventures Pte. Ltd., Lee Li Meng, Teng Ei Liang, Performance International Development Limited and CSCH Global Pte. Ltd. (collectively, the “ <b>Snakepit Vendors</b> ”) <b>Purchaser:</b> REIT Trustee	<p>The Vendors and the Purchaser have entered into a share purchase agreement.</p> <p>The Purchaser will acquire 98.4% of the Class B ordinary shares in the Target from the Vendors.</p>	Snakepit SPA
6		<b>Issuer:</b> Snakepit LLP <b>Subscriber:</b> REIT Trustee <b>Manager:</b> REIT Manager	<p>The Issuer, the Subscriber and the REIT Manager have entered into a bond subscription agreement.</p> <p>The Subscriber will subscribe for, and the Issuer will issue the Snakepit Bonds for the bond subscription amount.</p>	

### **Structure of AMC LLP and the AMC Bonds**

AMC LLP is an LLP registered in Singapore on 18 April 2018. It directly holds 100.0% of 98 Tuas Bay Drive. The REIT Trustee will hold 49.0% of the partnership interest in AMC LLP while the remaining 51.0% of the partnership interest is held by BPL.

The relationship between the REIT Trustee and BPL, and the conduct of the business and affairs of AMC LLP will be governed by the LLP agreement of AMC LLP dated 12 September 2019 (as amended, supplemented and restated from time to time) (the “**AMC LLP Agreement**”). The investment manager of AMC LLP will be the REIT Manager, and the REIT Manager shall be responsible for ensuring that the business and affairs of AMC LLP are conducted in accordance with the relevant clauses under the AMC LLP Agreement. (See “Certain Agreements Relating to UI Boustead REIT and the Properties – AMC LLP Agreement” for further details.)

UI Boustead REIT through its 49.0% partnership interest in AMC LLP and subscription for the AMC Bonds, will be entitled to 100.0% of the economic interest in respect of 98 Tuas Bay Drive. This is as UI Boustead REIT will receive: (a) 100.0% of the distributions from AMC LLP under the AMC LLP Agreement; and (b) the interest payable on the AMC Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

**(a) Arrangement relating to the distributions from AMC LLP**

The AMC LLP Agreement will provide that on and with effect from the issue of the AMC Bonds, notwithstanding any provisions in the AMC LLP Agreement, subject to making such appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the requisite LTV ratio) and payment of expenses as the investment manager may recommend, and to the extent permitted by the applicable law, all of AMC LLP’s operating cash flow in respect of each financial quarter during the term of the AMC LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits), if any, shall be distributed to the REIT Trustee. For the avoidance of doubt, in the event that 98 Tuas Bay Drive is disposed to the REIT Trustee (including any sale of 98 Tuas Bay Drive pursuant to the winding up of AMC LLP), any distribution made out of gains from the disposal of 98 Tuas Bay Drive shall be distributed entirely to the REIT Trustee. The above shall apply on and with effect from the issue of the AMC Bonds and for so long as any part of the AMC Bonds is outstanding.

**(b) Key terms of the AMC Bonds**

Concurrently with the acquisition of the 49.0% partnership interest of AMC LLP, UI Boustead REIT, through the REIT Trustee, will subscribe for bonds to be issued by AMC LLP (the “**AMC Bonds**”).

An overview of the key terms of the AMC Bonds is set out below:

<b>Key Terms</b>	<b>Description</b>
Issuer of AMC Bonds/Bondholder	AMC LLP/REIT Trustee
Principal Amount	S\$3,392,000.00. The principal amount of the AMC Bonds is determined based on 51.0% of the adjusted NAV of AMC LLP as at 31 December 2025, which takes into account the Agreed Property Value of 98 Tuas Bay Drive.
Use of Proceeds	The proceeds of the AMC Bonds will be used to fund the repayment of the loans extended by BPL to AMC LLP, the issuer and upfront cash distributions and/or advances to BPL.

Key Terms	Description
Maturity	<p>The AMC Bonds are expected to be redeemed on 31 October 2028 (“<b>AMC Maturity Date</b>”), with the right of AMC LLP to extend the terms of the AMC Bonds for another 18 months from the AMC Maturity Date (being 30 April 2030) (“<b>Final AMC Maturity Date</b>”) if AMC LLP is unable to obtain all necessary approvals (including regulatory approvals) for the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee to acquire the remaining 51.0% partnership interest in AMC LLP (“<b>AMC Transfer</b>”) in connection with the redemption of the AMC Bonds on the AMC Maturity Date by the date falling one month prior to the AMC Maturity Date.<sup>1</sup></p> <p>The AMC Bonds shall be redeemed in full on the AMC Maturity Date or the Final AMC Maturity Date (as the case may be) at 100.0% of the original principal amount of the AMC Bonds plus any accrued interest (the “<b>AMC Bonds Redemption</b>”).</p>
Interest	<p>Fixed interest at a rate of 5.0% per annum, calculated and accrued on a semi-annual basis.<sup>2</sup></p> <p>AMC LLP can defer the payment of all or any part of the fixed interest, subject to availability of cash of AMC LLP.</p> <p>Any deferred fixed interest is cumulative and will eventually become due and payable when there are available cash proceeds, but will be due and payable on the AMC Bonds Redemption.</p>
Security	<p>The AMC Bonds will be secured by way of a second-ranking mortgage over 98 Tuas Bay Drive and will rank subordinated only to the mortgage in favour of the existing lending banks to AMC LLP.</p>
Transferable	<p>Non-transferable unless approved by AMC LLP.</p>

(See “Certain Agreements Relating to UI Boustead REIT and the Properties – AMC Bond Subscription Agreement” for further details.)

### (c) Priority of Payments by AMC LLP

UI Boustead REIT will receive (a) distributions; and (b) the interest payable on the AMC Bonds, from AMC LLP. In terms of the priority of payments to be made by AMC LLP, AMC LLP will first pay the interest on the AMC Bonds, followed by making distributions to UI Boustead REIT.

Before paying interest on the AMC Bonds, costs and expenses relating to the operation, administration and maintenance of AMC LLP (not exceeding S\$50,000) will be set aside by the LLP (“**AMC Excess Funds**”). In the event that the amount of cash retained in AMC LLP after setting aside the AMC Excess Funds is not sufficient to pay the interest on the AMC Bonds, AMC LLP may defer all or any part of the fixed interest payable.<sup>3</sup>

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- 1 The right to extend the maturity date from the AMC Maturity Date to the Final AMC Maturity Date provides AMC LLP more time to seek the necessary consents for the AMC Transfer, while also allowing UI Boustead REIT to continue to enjoy 100.0% economic interests in respect of 98 Tuas Bay Drive.
  - 2 The fixed interest rate on the AMC Bonds was determined after taking into account an independent transfer pricing analysis that assessed market-based interest rate benchmarks.
  - 3 Interest on the AMC Bonds is payable by AMC LLP unless AMC LLP delivers to the REIT Trustee a certificate signed by the REIT Manager (as the investment manager of AMC LLP) confirming that the amount of cash after setting aside the AMC Excess Funds will not be sufficient to pay the interest on the AMC Bonds.

Additionally, if there is insufficient cash retained in the AMC LLP to pay on the fixed interest on the AMC Bonds, the REIT Manager, in its capacity as the LLP Asset Manager, undertakes to not receive the LLP Asset Management Fees payable to the LLP Asset Manager under the LLP Asset Management Agreement.<sup>1</sup>

For the avoidance of doubt, distributions will only be made to the REIT Trustee if there is excess cash after making appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the requisite LTV ratio) and payment of expenses (including the interest payable on the AMC Bonds). In the event that AMC LLP defers all or any part of the fixed interest payable, which is subject to AMC LLP confirming that cash is not available to the AMC LLP to pay on the fixed interest under the AMC Bonds, no distributions will be made to the REIT Trustee.

**(d) AMC Bonds Redemption**

In the event that AMC LLP is able to obtain all necessary approvals (including regulatory approvals for the AMC Transfer), the AMC Bonds Redemption will be undertaken through a cashless redemption of the AMC Bonds, which entails:

- BPL transferring its 51.0% partnership interest in AMC LLP to the REIT Trustee and/or its wholly-owned subsidiary who will then issue a promissory note to BPL for the purchase consideration (which amounts to 100.0% of the original principal amount of the AMC Bonds). The acquisition by UI Boustead REIT of this 51.0% partnership interest in AMC LLP will effectively be at 100.0% of the original principal amount of the AMC Bonds, being 51.0% of the adjusted NAV of AMC LLP as at 31 December 2025, which takes into account the Agreed Property Value of 98 Tuas Bay Drive;
- BPL will then make a partner's contribution (without increasing its partnership interest in AMC LLP) to AMC LLP with the abovementioned promissory note;
- AMC LLP will subsequently apply the abovementioned promissory note to redeem the AMC Bonds; and
- the abovementioned promissory note is then back in the hands of the REIT Trustee and subsequently cancelled.

In such event, the REIT Trustee and its wholly-owned subsidiary will hold 100.0% of the partnership interest in AMC LLP.

In the event that AMC LLP is unable to obtain all necessary approvals (including regulatory approvals for the AMC Transfer) by the Final AMC Maturity Date, the AMC Bonds Redemption will be undertaken through BPL injecting cash proceeds amounting to the 100.0% of the original principal amount of the AMC Bonds into AMC LLP to redeem the AMC Bonds. In such event, the REIT Trustee will continue to hold 49.0% of the partnership interest in AMC LLP.

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<sup>1</sup> For the avoidance of doubt,, there shall be no accrual of such unpaid fees and no payment of the LLP Asset Management Fees shall be owed to the REIT Manager in such event.

In the event of the AMC Bonds Redemption being undertaken when AMC LLP is unable to obtain all necessary approvals (including regulatory approvals for the AMC Transfer) by the Final AMC Maturity Date, the AMC LLP Agreement will provide that, subject to making such appropriate provisions for working capital, capital expenditure and loan repayment (including such loan repayment required to maintain the requisite LTV ratio) as the investment manager may recommend, and to the extent permitted by the applicable law, all of AMC LLP's operating cash flow in respect of each financial quarter during the term of the AMC LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits), if any, shall be distributed by AMC LLP to the partners of AMC LLP in accordance with their respective percentage interests.

### **Structure of TPM LLP and the TPM Bonds**

TPM LLP is an LLP registered in Singapore on 10 September 2019. It directly holds 100.0% of 6 Tampines Industrial Avenue 5. The REIT Trustee will hold 49.0% of the partnership interest in TPM LLP while the remaining 51.0% of the partnership interest is held by BP-TPM1, a wholly-owned subsidiary of BPL.

The relationship between the REIT Trustee and BP-TPM1, and the conduct of the business and affairs of TPM LLP will be governed by the LLP agreement of TPM LLP dated 12 September 2019 (as amended, supplemented and restated from time to time) (the "**TPM LLP Agreement**"). The investment manager of TPM LLP will be the REIT Manager, and the REIT Manager shall be responsible for ensuring that the business and affairs of TPM LLP are conducted in accordance with the relevant clauses under the TPM LLP Agreement. (See "Certain Agreements Relating to UI Boustead REIT and the Properties – TPM LLP Agreement" for further details.)

UI Boustead REIT through its 49.0% partnership interest in TPM LLP and subscription for the TPM Bonds, will be entitled to 100.0% of the economic interest in respect of 6 Tampines Industrial Avenue 5. This is as UI Boustead REIT will receive: (a) 100.0% of the distributions from TPM LLP under the TPM LLP Agreement; and (b) the interest payable on the TPM Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

#### **(a) Arrangement relating to the distributions from TPM LLP**

The TPM LLP Agreement will provide that on and with effect from the issue of the TPM Bonds, notwithstanding any provisions in the TPM LLP Agreement, subject to making such appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the requisite LTV ratio) and payment of expenses as the investment manager may recommend, and to the extent permitted by the applicable Law, all of TPM LLP's operating cash flow in respect of each financial quarter during the term of the TPM LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits), if any, shall be distributed to the REIT Trustee. For the avoidance of doubt, in the event that 6 Tampines Industrial Avenue 5 is disposed to the REIT Trustee including any sale of 6 Tampines Industrial Avenue 5 pursuant to the winding up of TPM LLP), any distribution made out of gains from the disposal of 6 Tampines Industrial Avenue 5 shall be distributed entirely to the REIT Trustee. The above shall apply on and with effect from the issue of the TPM Bonds and for so long as any part of the TPM Bonds is outstanding.

#### **(b) Key terms of the TPM Bonds**

Concurrently with the acquisition of the 49.0% partnership interests of TPM LLP, UI Boustead REIT, through the REIT Trustee, will subscribe for bonds to be issued by TPM LLP (the "**TPM Bonds**").

An overview of the key terms of the TPM Bonds is set out below:

<b>Key Terms</b>	<b>Description</b>
Issuer of TPM Bonds/Bondholder	TPM LLP/REIT Trustee
Principal Amount	S\$29,042,000. The principal amount of the TPM Bonds is determined based on 51.0% of the adjusted NAV of TPM LLP as at 31 December 2025, which takes into account the Agreed Property Value of 6 Tampines Industrial Avenue 5.
Use of Proceeds	The proceeds of the TPM Bonds will be used to fund the repayment of the loans extended by BP-TPM1 to TPM LLP, the issuer and upfront cash distributions and/or advances to BPL.
Maturity	<p>The TPM Bonds are expected to be redeemed on 26 June 2031 (“<b>TPM Maturity Date</b>”), with the right of TPM LLP to extend the terms of the TPM Bonds for another 18 months from the TPM Maturity Date (being 26 December 2032) (“<b>Final TPM Maturity Date</b>”) if TPM LLP is unable to obtain all necessary approvals (including regulatory approvals) for the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee to acquire the remaining 51.0% partnership interest in TPM LLP (“<b>TPM Transfer</b>”) in connection with the redemption of the TPM Bonds on the TPM Maturity Date by the date falling one month prior to the TPM Maturity Date.<sup>1</sup></p> <p>The TPM Bonds shall be redeemed in full on the TPM Maturity Date or the Final TPM Maturity Date (as the case may be) at 100.0% of the original principal amount of the TPM Bonds plus any accrued interest (the “<b>TPM Bonds Redemption</b>”).</p>
Interest	<p>Fixed interest at a rate of 5.0% per annum, calculated and accrued on a semi-annual basis.<sup>2</sup></p> <p>TPM LLP can defer the payment of all or any part of the fixed interest, subject to availability of cash of TPM LLP.</p> <p>Any deferred fixed interest is cumulative and will eventually become due and payable when there are available cash proceeds, but will be due and payable on the TPM Bonds Redemption.</p>
Security	The TPM Bonds will be secured by way of a second-ranking mortgage over 6 Tampines Industrial Avenue 5 and will rank subordinated only to the mortgage in favour of the existing lending banks to TPM LLP.
Transferable	Non-transferable unless approved by TPM LLP.

(See “Certain Agreements Relating to UI Boustead REIT and the Properties” – “TPM Bond Subscription Agreement” for further details.)

1 The right to extend from the TPM Maturity Date to the Final TPM Maturity Date provides TPM LLP more time to seek the necessary consents for the TPM Transfer, while also allowing UI Boustead REIT to continue to enjoy 100.0% economic interests in respect of 6 Tampines Industrial Avenue 5.

2 The fixed interest rate on the TPM Bonds was determined after taking into account an independent transfer pricing analysis that assessed market-based interest rate benchmarks.

### (c) Priority of Payments by TPM LLP

UI Boustead REIT will receive (a) distributions; and (b) the interest payable on the TPM Bonds, from TPM LLP. In terms of the priority of payments to be made by TPM LLP, TPM LLP will first pay the interest on the TPM Bonds, followed by making distributions to UI Boustead REIT.

Before paying interest on the TPM Bonds, costs and expenses relating to the operation, administration and maintenance of TPM LLP (not exceeding S\$50,000) will be set aside by TPM LLP (“**TPM Excess Funds**”). In the event that the amount of cash retained in TPM LLP after setting aside the TPM Excess Funds is not sufficient to pay the interest on the TPM Bonds, TPM LLP may defer all or any part of the fixed interest payable.<sup>1</sup>

Additionally, if there is insufficient cash retained in the TPM LLP to pay on the fixed interest on the TPM Bonds, the REIT Manager, in its capacity as the LLP Asset Manager, undertakes to not receive the LLP Asset Management Fees payable to the LLP Asset Manager under the LLP Asset Management Agreement.<sup>2</sup>

For the avoidance of doubt, distributions will only be made to the REIT Trustee if there is excess cash after making appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the requisite LTV ratio) and payment of expenses (including the interest payable on the TPM Bonds). In the event that TPM LLP defers all or any part of the fixed interest payable, which is subject to TPM LLP confirming that cash is not available to the TPM LLP to pay on the fixed interest under the TPM Bonds, no distributions will be made to the REIT Trustee.

### (d) TPM Bonds Redemption

In the event that TPM LLP is able to obtain all necessary approvals (including regulatory approvals for the TPM Transfer, the TPM Bonds Redemption will be undertaken through a cashless redemption of the TPM Bonds, which entails:

- BP-TPM1 transferring its 51.0% partnership interest in TPM LLP to the REIT Trustee and/or its wholly-owned subsidiary who will then issue a promissory note to BP-TPM1 for the purchase consideration (which amounts to 100.0% of the original principal amount of the TPM Bonds). The acquisition by UI Boustead REIT of this 51.0% partnership interest in TPM LLP will effectively be at 100.0% of the original principal amount of the TPM Bonds, being 51.0% of the adjusted NAV of TPM LLP as at 31 December 2025, which takes into account the Agreed Property Value of 6 Tampines Industrial Avenue 5;
- BP-TPM1 will then make a partner’s contribution (without increasing its partnership interest in TPM LLP) to TPM LLP with the abovementioned promissory note;
- TPM LLP will subsequently apply the abovementioned promissory note to redeem the TPM Bonds; and
- the abovementioned promissory note is then back in the hands of the REIT Trustee and subsequently cancelled.

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1 Interest on the TPM Bonds is payable by TPM LLP unless TPM LLP delivers to the REIT Trustee a certificate signed by the REIT Manager (as the investment manager of TPM LLP) confirming that the amount of cash after setting aside the TPM Excess Funds will not be sufficient to pay the interest on the TPM Bonds.

2 For the avoidance of doubt, there shall be no accrual of such unpaid fees and no payment of the LLP Asset Management Fees shall be owed to the REIT Manager in such event.

In such event, the REIT Trustee and its wholly-owned subsidiary will hold 100.0% of the partnership interest in TPM LLP.

In the event that TPM LLP is unable to obtain all necessary approvals (including regulatory approvals for the TPM Transfer by the Final TPM Maturity Date, the TPM Bonds Redemption will be undertaken through BP-TPM1 injecting cash proceeds amounting to the 100.0% of the original principal amount of the TPM Bonds into TPM LLP to redeem the TPM Bonds. In such event, the REIT Trustee will continue to hold 49.0% of the partnership interest in TPM LLP.

In the event of the TPM Bonds Redemption being undertaken when TPM LLP is unable to obtain all necessary approvals (including regulatory approvals for the TPM Transfer) by the Final TPM Maturity Date, the TPM LLP Agreement will provide that subject to making such appropriate provisions for working capital, capital expenditure and loan repayment (including such loan repayment required to maintain the requisite LTV ratio) as the investment manager may recommend, and to the extent permitted by the applicable law, all of TPM LLP's operating cash flow in respect of each financial quarter during the term of the TPM LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits), if any, shall be distributed by TPM LLP to the partners of TPM LLP in accordance with their respective percentage interests.

### ***Structure of Snakepit SPV, Snakepit LLP and the Snakepit Bonds***

Snakepit SPV, which directly holds 48.5% of the partnership interest in Snakepit LLP, is a special purpose company incorporated in Singapore on 28 September 2018. The Snakepit SPV has two classes of shares, comprising of (a) Class A ordinary shares, which is 50.0% held by BPL and 50.0% held by Snakepit Holdings (“**Snakepit Class A Shares**”, and the holder of the Snakepit Class A Shares, the “**Snakepit Class A Shareholders**”) and (b) Class B ordinary shares, which will be 98.4% held by the REIT Trustee and is 1.6% held by an entity that is not a Related Party (together with the Snakepit Class A Shareholders, the “**Snakepit SPV Shareholders**”).<sup>1</sup>

The relationship between the Snakepit SPV Shareholders will be governed by the constitution of the Snakepit SPV. Snakepit Class A Shares carry voting rights in relation to matters on the management of Snakepit SPV and, to the extent of Snakepit SPV's voting rights in relation to Snakepit LLP, the management of Snakepit LLP but do not entitle the holder to receive dividends or distribution of profits and company assets upon winding up. The Class B ordinary shares do not entitle the holder to voting rights (save that in very major matters the holder may exercise objection rights) but entitle the holder to receive dividends and distribution of profits and company assets upon winding up.

Snakepit LLP, which directly holds 100.0% of Razer SEA HQ, is an LLP registered in Singapore on 28 September 2018. The Snakepit SPV holds 48.5% of partnership interest in Snakepit LLP, while the remaining partnership interests in the Snakepit LLP are held by BPL and Snakepit Holdings (together with the Snakepit SPV, the “**Snakepit LLP Partners**”), each holding 25.75% of the partnership interests.

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1 The remaining 1.6% of the Class B ordinary shares of Snakepit SPV is held by an entity that is not a Related Party. UI Boustead REIT may acquire the remaining 1.6% of the Class B ordinary shares after the Listing Date. In the event that UI Boustead REIT acquires the remaining 1.6% of the Class B ordinary shares, the purchase consideration for such shares will be determined at the time of the acquisition and will comply with the requirements under the Listing Manual and Property Funds Appendix, having regard to the prevailing valuation of Razer SEA HQ at the time of acquisition. No Acquisition Fee will be payable to the REIT Manager for the acquisition of the remaining 1.6% of the Class B ordinary shares. An SGXNET announcement will be made by the REIT Manager if UI Boustead REIT acquires the remaining 1.6% of the Class B ordinary shares.

The relationship between the Snakepit LLP Partners and the conduct of the business and affairs of Snakepit LLP will be governed by the LLP agreement of Snakepit LLP dated 7 December 2018 (as amended, supplemented and restated from time to time) (“**Snakepit LLP Agreement**”). The investment manager of Snakepit LLP will be the REIT Manager, and the REIT Manager shall be responsible for ensuring that the business and affairs of Snakepit LLP are conducted in accordance with the relevant clauses under the Snakepit LLP Agreement. (See “Certain Agreements Relating to UI Boustead REIT and the Properties – Snakepit LLP Agreement” for further details.).

UI Boustead REIT will, through its 98.4% interest in the Class B ordinary shares of Snakepit SPV and subscription for the Snakepit Bonds, receive: (a) 98.4% of the dividends from Snakepit SPV, which in turn will receive 100.0% of the distributions from Snakepit LLP under the Snakepit LLP Agreement; and (b) the interest payable on the Snakepit Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

**(a) Arrangement relating to the distributions from Snakepit LLP and Snakepit SPV**

The Snakepit LLP Agreement will provide that on and with effect from the issue of the Snakepit Bonds, notwithstanding any provisions in Snakepit LLP Agreement, subject to making such appropriate provisions for working capital for the subsequent entire financial year (as may be reasonable), capital expenditure and loan repayment (including such loan repayment required to maintain the requisite LTV ratio), as the investment manager may recommend to Snakepit LLP, and to the extent permitted by applicable laws, all of Snakepit LLP’s excess cash in respect of each financial half-year during the term of the Snakepit LLP Agreement shall be allocated to, and shall accrue for and belong to Snakepit SPV, and shall not form part of the assets of Snakepit LLP. For the avoidance of doubt, any distribution made out of gains from the disposal of the Razer SEA HQ shall be distributed entirely to Snakepit SPV in the event that Razer SEA HQ is disposed (including any sale of Razer SEA HQ pursuant to the winding up of Snakepit LLP). This above shall apply on and with effect from the issue of the Snakepit Bonds and for so long as any part of the Snakepit Bonds is outstanding.

The constitution of Snakepit SPV will provide that the directors of Snakepit SPV may, by a resolution of the directors<sup>1</sup>, declare dividends on an annual basis, provided that (a) no dividend shall be payable except out of the profits of Snakepit SPV; and (b) no dividend shall be paid if the aggregate of such payment to all Class B shareholders exceeds the fees reasonably incurred by Snakepit SPV in administering such payment. The directors shall, subject to setting aside from the profits of Snakepit SPV and reserving such sums as they

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1 In the letter of offer issued by the Jurong Town Corporation dated 28 November 2018 relating to Razer SEA HQ, the Class A shares carry management rights and voting rights but do not entitle the holder to receive dividends or distribution of profits/company assets upon winding up, as depicted in Annex A3 to the said letter of offer. Under the constitution of Snakepit SPV, a resolution of the directors shall be determined by at least half of votes cast and each director is entitled to one vote each, except where the transaction of the business is for the declaration of dividends under the constitution of Snakepit SPV and/or for any necessary steps required to give effect to the declaration of dividends under the constitution of Snakepit SPV (“**Snakepit Dividends Resolution**”), the director(s) nominated by the Class B Shareholder shall be entitled to three votes each. In addition, at a meeting of the directors where the transaction of the business is for the Snakepit Dividends Resolution, the quorum necessary for such transaction shall be one director, of which at least one director nominated by the Class B shareholder shall be present. These safeguards ensure that a resolution to declare dividends and/or for any necessary steps required to give effect to the declaration of dividends will not require the approval of any Snakepit Class A Shareholders/directors nominated by any Snakepit Class A Shareholders. At a meeting of the directors where the transaction of the business is for any other matters, (a) each director is entitled to one vote each; and (b) the quorum necessary for such transaction shall be two directors, of which at least one director nominated by the Class A shareholders shall be present.

The board of the Snakepit SPV will comprise three directors, of which one director is nominated by each of the Snakepit Class A Shareholders and the remaining one director will be Ms Tan Shu Lin, the chief executive officer of the REIT Manager (being the director nominated by the Class B Shareholder as at the Listing Date). For so long as the REIT Trustee is a Class B Shareholder and is entitled to nominate a director of Snakepit SPV, the director nominated by the REIT Trustee shall be an individual from the management team of the REIT Manager or a director of the REIT Manager who is independent of BPL and Snakepit Holdings.

think proper, and at their discretion in accordance with the constitution of Snakepit SPV, declare dividends on an annual basis of all the profits of Snakepit SPV that is lawfully available for distribution for any distribution period.

As the Snakepit Class A Shareholders are not entitled to receive dividends under the constitution of Snakepit SPV, the Class B shareholders, which is entitled to receive dividends, will receive 100.0% of the dividends declared by Snakepit SPV. The REIT Trustee will hold 98.4% of the Class B ordinary shares and will receive 98.4% of the dividends declared by Snakepit SPV.

**(b) Key terms of the Snakepit Bonds**

Concurrently with the acquisition of 98.4% of the Class B ordinary shares of Snakepit SPV, UI Boustead REIT, through the REIT Trustee, will subscribe for bonds to be issued by Snakepit LLP (the “**Snakepit Bonds**”).

An overview of the key terms of the Snakepit Bonds is set out below:

<b>Key Terms</b>	<b>Description</b>
Issuer of Snakepit Bonds/Bondholder	Snakepit LLP/REIT Trustee
Principal Amount	<p>S\$22,629,000</p> <p>The principal amount of the Snakepit Bonds is determined based on being 51.5% of the adjusted NAV of Snakepit LLP as at 31 December 2025, which takes into account the Agreed Property Value of Razer SEA HQ.</p>
Use of Proceeds	The proceeds of the Snakepit Bonds will be used to fund the repayment of the loans extended by BPL and Snakepit Holdings to Snakepit LLP, the issuer and upfront cash distributions and/or advances to BPL and Snakepit Holdings.
Maturity	<p>The Snakepit Bonds are expected to be redeemed on 13 September 2033 (“<b>Snakepit Maturity Date</b>”), with the right of Snakepit LLP to extend the terms of the Snakepit Bonds for another year from the Snakepit Maturity Date (being 13 September 2034) (“<b>Final Snakepit Maturity Date</b>”) if (a) Snakepit LLP is unable to obtain all necessary approvals (including regulatory approvals) for the REIT Trustee to acquire the remaining 51.5% partnership interest in Snakepit LLP and 100.0% of the Class A ordinary shares; or (b) for the sale and purchase of Razer SEA HQ (collectively, the “<b>Snakepit Transfers</b>”) in connection with the redemption of the Snakepit Bonds on the Snakepit Maturity Date by the date falling one month prior to the Snakepit Maturity Date.<sup>1</sup></p> <p>The Snakepit Bonds shall be redeemed in full on the Snakepit Maturity Date or the Final Snakepit Maturity Date (as the case may be) at 100.0% of the original principal amount of the Snakepit Bonds plus any accrued interest (the “<b>Snakepit Bonds Redemption</b>”).</p>

<sup>1</sup> The right to extend the maturity date from the Snakepit Maturity Date to the Final Snakepit Maturity Date provides Snakepit LLP more time to seek the necessary consents for the Snakepit Transfers, while also allowing UI Boustead REIT to continue to enjoy the economic interests in respect of Razer Sea HQ.

Key Terms	Description
Interest	<p>Fixed interest at a rate of 5.0% per annum, calculated and accrued on a semi-annual basis.<sup>1</sup></p> <p>Snakepit LLP can defer the payment of all or any part of the fixed interest, subject to availability of cash of Snakepit LLP.</p> <p>Any deferred fixed interest is cumulative and will eventually become due and payable when there are available cash proceeds, but will be due and payable on Snakepit Bonds Redemption.</p>
Security	Snakepit Bonds will be secured by way of a second-ranking mortgage over Razer SEA HQ and will rank subordinated only to the mortgage in favour of the existing lending banks to Snakepit LLP.
Transferable	Non-transferable unless approved by Snakepit LLP.

(See “Certain Agreements Relating to UI Boustead REIT and the Properties” – “Snakepit Bond Subscription Agreement” for further details.)

**(c) Priority of payments by Snakepit LLP**

UI Boustead REIT will receive (a) distributions; and (b) the interest payable on the Snakepit Bonds, from Snakepit LLP. In terms of the priority of payments to be made by Snakepit LLP, Snakepit LLP will first pay the interest on the Snakepit Bonds, followed by making distributions to Snakepit SPV.

Before paying interest on the Snakepit Bonds, costs and expenses relating to the operation, administration and maintenance of Snakepit LLP (not exceeding S\$50,000) will be set aside by Snakepit LLP (“**Snakepit Excess Funds**”). In the event that the amount of cash retained in Snakepit LLP after setting aside the Snakepit Excess Fund is not sufficient to pay the interest on the Snakepit Bonds, Snakepit LLP may defer all or any part of the fixed interest payable.<sup>2</sup>

Additionally, if there is insufficient cash retained in the Snakepit LLP to pay on the fixed interest on the Snakepit Bonds, the REIT Manager, in its capacity as the Snakepit Investment Manager and Service Manager, undertakes to not receive the Snakepit Investment Management Fee payable to the Snakepit Investment Manager under the Snakepit Investment Management Agreement and the Snakepit Services Fees payable to the Service Manager under the Snakepit LLP Service Agreement and the Snakepit SPV Service Agreement.<sup>3</sup>

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1 The fixed interest rate on the Snakepit Bonds was determined after taking into account an independent transfer pricing analysis that assessed market-based interest rate benchmarks.

2 Interest on the Snakepit Bonds is payable by Snakepit LLP unless Snakepit LLP delivers to the REIT Trustee a certificate signed by the REIT Manager (as the investment manager of Snakepit LLP) confirming that the amount of cash after setting aside the Snakepit Excess Funds will not be sufficient to pay the interest on the Snakepit Bonds.

3 For the avoidance of doubt, there shall be no accrual of such unpaid fees and no payment of the Snakepit Investment Management Fee and no Snakepit Services Fee shall be owed to the REIT Manager in such event.

For the avoidance of doubt, distributions will only be made to Snakepit SPV if there is excess cash after making appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the requisite LTV ratio) and payment of expenses (including the interest payable on the Snakepit Bonds). In the event that Snakepit LLP defers all or any part of the fixed interest payable, which is subject to Snakepit LLP confirming that cash is not available to the Snakepit LLP to pay on the fixed interest under the Snakepit Bonds, no distributions will be made to Snakepit SPV.

**(d) Snakepit Bonds Redemption**

In the event that Snakepit LLP is able to obtain all necessary approvals (including regulatory approvals for either of the Snakepit Transfers), the Snakepit Bonds Redemption will be undertaken through a cashless redemption of the Snakepit Bonds, which entails:

- either, BPL and Snakepit Holdings transferring its 25.75% partnership interest in Snakepit LLP to the REIT Trustee (in the case of the REIT Trustee acquiring 51.5% partnership interest in Snakepit LLP and acquiring 100.0% of Snakepit Class A Shares) or Snakepit LLP transferring 100.0% of Razer SEA HQ to the REIT Trustee (in the case of the sale and purchase of Razer SEA HQ), who will then issue a promissory note(s) to either BPL and Snakepit Holdings (in the case of the REIT Trustee acquiring 51.5% partnership interest in Snakepit LLP) or Snakepit LLP (in the case of the sale and purchase of Razer SEA HQ) for the purchase consideration (which amounts to 100.0% of the original principal amount of the Snakepit Bonds). The acquisition by UI Boustead REIT of this 51.5% partnership interest in Snakepit LLP will effectively be at 100.0% of the original principal amount of the Snakepit Bonds, being 51.5% of the adjusted NAV of Snakepit LLP as at 31 December 2025, which takes into account the Agreed Property Value of Razer SEA HQ;
- BPL and Snakepit Holdings (in the case of the REIT Trustee acquiring 51.5% partnership interest in Snakepit LLP) will then make a partner's contribution (without increasing its partnership interest in Snakepit LLP) to Snakepit LLP with the abovementioned promissory note(s);
- Snakepit LLP (in the case of both Snakepit Transfers) will subsequently apply the abovementioned promissory note(s) to redeem the Snakepit Bonds; and
- the abovementioned promissory note(s) are then back in the hands of the REIT Trustee and subsequently cancelled.

In such event, in the case of the REIT Trustee acquiring 51.5% partnership interest in Snakepit LLP and acquiring 100.0% of Snakepit Class A Shares, the REIT Trustee and its wholly-owned subsidiary will hold 100.0% of the partnership interest in Snakepit LLP.<sup>1</sup> In the case of the sale and purchase of Razer SEA HQ, the REIT Trustee will directly hold 100.0% of Razer SEA HQ.

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<sup>1</sup> UI Boustead REIT will on Listing Date hold 98.4% of the Class B ordinary shares of Snakepit SPV while the remaining 1.6% of the Class B ordinary shares of Snakepit SPV is held by an entity that is not a Related Party. UI Boustead REIT may acquire the remaining 1.6% of Class B ordinary shares after Listing Date. Accordingly, the 100.0% partnership interest in Snakepit LLP or the 100.0% of Razer SEA HQ is on the basis that UI Boustead REIT will hold 100.0% of the Class B ordinary shares of Snakepit SPV at the time of the Snakepit Bond Redemption.

In the event that Snakepit LLP is unable to obtain all necessary approvals (including regulatory approvals for the Snakepit Transfers) by the Final Snakepit Maturity Date, the Snakepit Bonds Redemption will be undertaken through BPL and Snakepit Holdings injecting cash proceeds amounting to the 100.0% of the original principal amount of the Snakepit Bonds into Snakepit LLP to redeem the Snakepit Bonds. In such event, the REIT Trustee will continue to hold 98.4% of the Class B ordinary shares of Snakepit SPV, which in turn, holds 48.5% of the partnership interests in Snakepit LLP.

In the event the Snakepit Bonds Redemption is being undertaken when Snakepit LLP is unable to obtain all necessary approvals (including regulatory approvals for the Snakepit Transfer) by the Final Snakepit Maturity Date, the Snakepit LLP Agreement will provide that subject to making such appropriate provisions for working capital for the subsequent entire financial year (as may be reasonable), capital expenditure and loan repayment (including such loan repayment required to maintain the requisite LTV ratio) as the investment manager may recommend to Snakepit LLP, and to the extent permitted by applicable laws, all of Snakepit LLP's excess cash in respect of each financial half-year during the term of the Snakepit LLP Agreement shall be distributed to the partners of Snakepit LLP in accordance with their respective percentage interests.

### ***Rationale for the LLP Structure and the LLP Bonds***

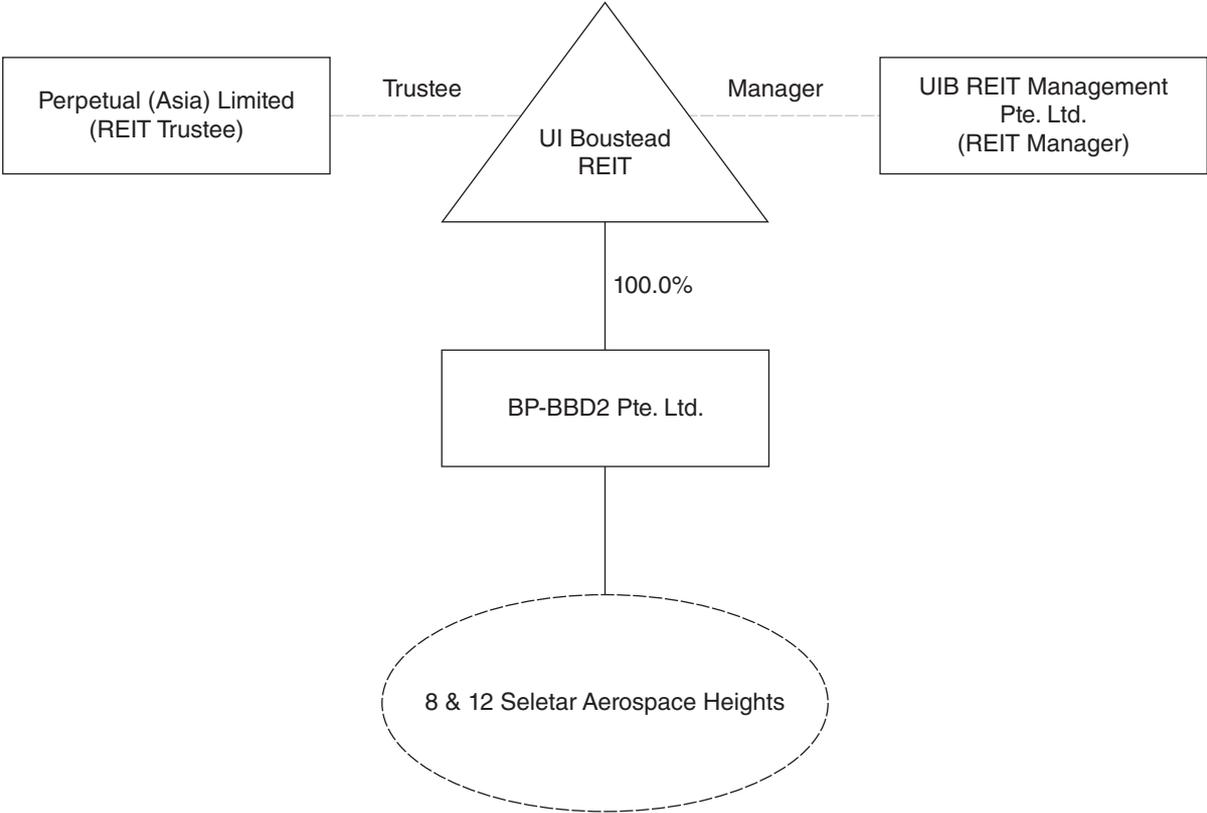
98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ are leased from JTC, and the Properties are subject to the assignment prohibition period, which restricts transfer of ownership in the respective property until the expiry of the respective assignment prohibition period and other requirements imposed by JTC. In addition, under the terms of the JTC lease in respect of Razer SEA HQ, there shall be no change in the shareholding, constitution, partnership interest or membership of *inter alia* (i) Snakepit LLP (which owns Razer SEA HQ); (ii) Snakepit SPV in relation to its Class A ordinary shares; and (iii) Snakepit Holdings, until expiry of the assignment prohibition period imposed in respect of Razer SEA HQ. In view thereof, UI Boustead REIT is acquiring the respective interests through the holding structure described above.

The structure with the LLP Bonds allows UI Boustead REIT to be entitled to (a) 100.0% of the distributions from AMC LLP and TPM LLP under the AMC LLP Agreement and TPM LLP Agreement and 98.4% of the dividends from Snakepit SPV, which will in turn receive 100.0% of the distributions from Snakepit LLP under the Snakepit LLP Agreement and (b) the interest payable on the AMC Bonds, TPM Bonds and Snakepit Bonds, which is calculated based on a fixed interest rate of 5.0% per annum, while maintaining its right to (in the case of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5) acquire the remaining 51.0% partnership interests and (in the case of Razer SEA HQ) acquire Razer SEA HQ or the 51.5% partnership interest and 100.0% of the Class A ordinary shares after the expiry of the assignment prohibition period imposed by JTC in respect of the respective Properties based on terms agreed at Listing.

**ACQUISITION STRUCTURE OF THE SINGAPORE PROPERTIES HELD THROUGH AN SPC**

UI Boustead REIT, through the REIT Trustee, will acquire 100.0% of issued shares in BP-BBD2 (“BP-BBD2 Shares”), which directly holds 100.0% of the interest in one of the Singapore Properties, namely 8 & 12 Seletar Aerospace Heights. Upon completion of the acquisition, UI Boustead REIT will hold 100.0% interest in 8 & 12 Seletar Aerospace Heights, through BP-BBD2.

The holding structure is as follows:



Details of the acquisition structure of the Singapore Properties held through the SPC are set out below:

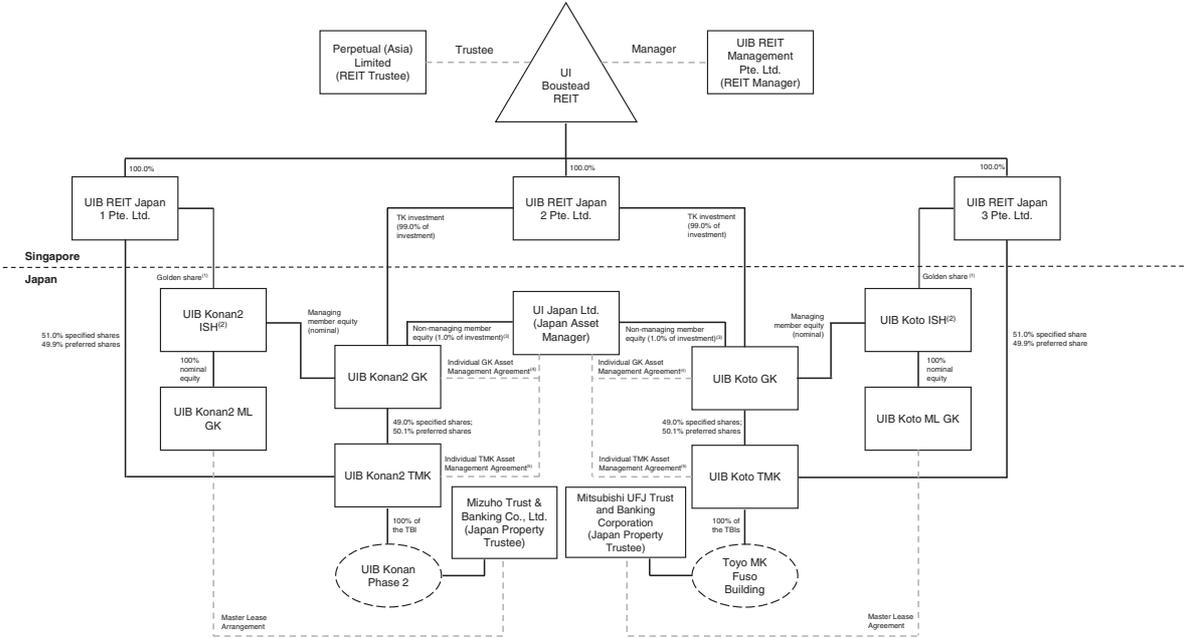
S/N	Name of Property	Parties Involved in the Acquisition	Manner of Acquisition	Agreement(s) Governing the Acquisition
1	8 & 12 Seletar Aerospace Heights	<b>Target:</b> BP-BBD2 <b>Vendors:</b> BPL and ASRE <b>Purchaser:</b> REIT Trustee	The Vendors and the Purchaser have entered into a share purchase agreement.  The Purchaser will acquire 100.0% of the shares in the Target from the Vendors.	BP-BBD2 SPA

BP-BBD2 is a special purpose company incorporated in Singapore on 3 September 2018. It directly holds 100.0% of 8 & 12 Seletar Aerospace Heights.

# ACQUISITION STRUCTURE OF THE JAPAN PROPERTIES HELD THROUGH A TMK STRUCTURE WITH A TK-GK STRUCTURE COMPONENT

UI Boustead REIT, through the TMK structures with a TK-GK investment structure component, will acquire the TBIs of the two Japan Properties, namely, UIB Konan Phase 2 and Toyo MK Fuso Building.

The holding structure is as follows:



**Notes:**

- (1) A golden share is issued to UIB Konan2 ISH by UIB REIT Japan 1 Pte. Ltd. and to UIB Koto ISH by UIB REIT Japan 3 Pte. Ltd. for bankruptcy remoteness purposes. The golden share accords the UIB Konan2 ISH and UIB Koto ISH with 100.0% of the voting rights in respect of certain matters to achieve bankruptcy remoteness, such as the constitutional matters of UIB REIT Japan 1 Pte. Ltd., UIB Konan2 TMK, UIB REIT Japan 3 Pte. Ltd. and UIB Koto TMK (as the case may be).
- (2) 100.0% of UIB Konan2 ISH and UIB Koto ISH's voting rights are held by two independent individual members dispatched from an accounting firm, being an independent structured vehicle management service provider with nominal equity contribution to achieve bankruptcy remoteness.
- (3) Japan Asset Manager, a company incorporated in Japan and 100.0% held by the Sponsor, will hold a non-managing member equity in UIB Konan2 GK and UIB Koto GK. The ratio of the TK contribution and the non-managing member equity contribution will be 99:1.
- (4) "Individual GK Asset Management Agreement" refers to the separate individual asset management agreement entered into between UIB Konan2 GK and UIB Koto GK (as the case may be) and the Japan Asset Manager on 25 February 2026 in respect of UIB Konan2 GK's ownership of 49.0% of the specified shares and 50.1% of the preferred shares in UIB Konan2 TMK and UIB Koto GK's ownership of 49.0% of the specified shares and 50.1% of the preferred shares in UIB Koto TMK.
- (5) "Individual TMK Asset Management Agreement" refers to the separate individual asset management agreement entered into between UIB Konan2 TMK and UIB Koto TMK (as the case may be) and the Japan Asset Manager on 25 February 2026 to provide asset management services to UIB Konan2 TMK and UIB Koto TMK in respect of the Japan Properties.

The identities of the directors and executive officers (where relevant) of UIB Konan2 TMK, UIB Koto TMK, UIB Konan2 GK and UIB Koto GK are as follows and are employees of external service providers:

	UIB Konan2 TMK	UIB Koto TMK
<b>Director</b>	Masaki Aguni	Chikanori Hirasawa
<b>Statutory Auditor</b>	Kazuhiro Matsuzawa	Koji Suzuki
<b>Accounting Auditor</b>	PricewaterhouseCoopers Japan LLC	PricewaterhouseCoopers Japan LLC
	UIB Konan2 GK	UIB Koto GK
<b>Executive Member</b>	UIB Konan2 ISH	UIB Koto ISH
<b>Operating Officer</b>	Masaki Aguni	Terumitsu Nosaka

Details of the acquisition structure of the Japan Properties held through a TMK structure with a TK-GK structure component is set out below:

MS/N	Name of Property	Parties Involved in the Acquisition	Manner of Acquisition	Agreement(s) Governing the Acquisition
1	UIB Konan Phase 2	<b>Target:</b> TBI of UIB Konan Phase 2 <b>Vendor:</b> UI Konan Kansai 2 TMK <b>Purchaser:</b> UIB Konan2 TMK	The Vendor and the Purchaser have entered into a trust beneficial interest purchase and sale agreement.  The Purchaser will acquire 100.0% of the trust beneficiary interest of the Target from the Vendor.	Konan TBI PSA
2	Toyo MK Fuso Building	<b>Target:</b> TBIs of Toyo MK Fuso Building <sup>1</sup> <b>Vendor:</b> UI Koto TMK <b>Purchaser:</b> UIB Koto TMK	The Vendor and the Purchaser have entered into a trust beneficial interest purchase and sale agreement.  The Purchaser will acquire 100.0% of the trust beneficiary interests of the Target from the Vendor.	Fuso TBI PSA

In the current real estate market in Japan, a TMK structure with a TK-GK structure component is a common investment structure typically used for real estate investment. A TMK structure is used for real estate investment in Japan as such structure provides limited liability to the investors and is able to avail of a tax treatment such that the TMK pays minimal Japanese corporate income tax if certain requirements are met. A TK-GK structure is used for real estate investment in Japan as the TK-GK structure limits the liability of the investors and is able to avail of a tax treatment such that the TK operator pays minimal Japanese corporate income tax as long as the relationship between the TK operator and the TK investor is maintained as a TK (*silent partnership*) and not re-characterised.

<sup>1</sup> Toyo MK Fuso Building consists of two exclusive unit lots with two strata titles and each exclusive unit lot is entrusted under separate trust agreements.

## **TMK and TK-GK Investment Structures of UIB Konan Phase 2**

UIB Konan2 TMK is an SPC which holds directly and in trust the trust beneficial interest of one of the Japan Properties, UIB Konan Phase 2. The specified shareholder of UIB Konan2 TMK are UIB REIT Japan 1 Pte. Ltd. and UIB Konan2 GK, which holds 51.0% and 49.0% of the specified shares of UIB Konan2 TMK respectively and the preferred shareholder of UIB Konan2 TMK are UIB REIT Japan 1 Pte. Ltd. and UIB Konan2 GK, which holds 49.9% and 50.1% of the preferred shares of UIB Konan2 TMK (See “Overview of Relevant Laws and Regulations in Japan – Property Ownership and Investment Vehicles – Specified and Preferred Shares” for further details on the differences in the rights of the holder of the specified and preferred shares in a TMK and “Certain Agreements relating to UI Boustead REIT and the Properties – Individual TMK Asset Management Agreement for further details on matters which require the approval of a majority of a TMK’s specified shareholders).

The UIB Konan2 GK is a specified shareholder and preferred shareholder of UIB Konan2 TMK and the TK operator with respect to the TK arrangement entered into with UIB REIT Japan 2 Pte. Ltd. UIB Konan2 GK will become the TK operator under the TK arrangement with UIB REIT Japan 2 Pte. Ltd. on or prior to the Listing Date, pursuant to a TK agreement (“**TK Agreement (Konan GK)**”) entered into between UIB REIT Japan 2 Pte. Ltd. and UIB Konan2 GK in respect of 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK. Pursuant to the TK Agreement (Konan GK), UIB REIT Japan 2 Pte. Ltd., as a TK investor, owes the obligation to make contribution in cash to UIB Konan2 GK for the purpose of the TK business, including the 99.0% investment of the acquisition of the 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK. In turn, UIB REIT Japan 2 Pte. Ltd. will have a contractual right to receive a distribution of the profits from such TK business as well as the return of the residual assets in the TK business. UIB Konan2 GK is responsible for holding 50.1% preferred shares of UIB Konan2 TMK to meet one of the Permanent Requirements under the Special Taxation Measures Act of Japan which allows UIB Konan2 TMK to be subject to the tax treatment described in the “Taxation – Japan Taxation”.

The managing member of UIB Konan2 GK is UIB Konan2 ISH, a Japanese *ippan shadan hojin* (“**ISH**”), a Japanese bankruptcy-remote vehicle which was established solely to act as a holding entity of UIB Konan2 GK and holds 100.0% voting rights in UIB Konan2 GK. The UIB Konan2 ISH will also hold a golden share<sup>1</sup> in UIB REIT Japan 1 Pte. Ltd..

The Japan Asset Manager will serve as the non-managing member of UIB Konan2 GK in return for the contributions in cash to UIB Konan2 GK for the purpose of the 1.0% investment of the acquisition of the 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK. The Japan Asset Manager will receive 1.0% of the economics of UIB Konan2 GK which are solely holding 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK, which translates to approximately 0.5% of the total economics from UIB Konan Phase 2.

UIB Konan2 GK legally owns the assets (including the 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK) under the TK Agreement (Konan GK). UIB REIT Japan 2 Pte. Ltd. shall not have voting rights of UIB Konan2 GK or any other rights to actively participate in decision-making processes of UIB Konan2 GK, including the management and operation of the TK business, except for UIB REIT Japan 2 Pte. Ltd. as the TK investor having the rights of inspection of the GK and the TK business under the TK Agreement (Konan GK).

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<sup>1</sup> The golden share is issued to UIB Konan2 ISH by UIB REIT Japan 1 Pte. Ltd. for bankruptcy remoteness and accords UIB Konan2 ISH with voting rights in respect of certain matters, such as constitutional matters of UIB REIT Japan 1 Pte. Ltd. and UIB Konan2 TMK, to achieve bankruptcy remoteness.

As UIB Konan2 GK manages the TK investments by investing principally in securities, UIB Konan2 GK's activities constitute a "self-investment management business" which as a general rule requires UIB Konan2 GK to register its business as an "Investment Management Business (*toshi un'yo gyo*)" under the FIEA. However, UIB Konan2 GK is entitled to an exemption from the investment management business registration because UIB Konan2 GK meets, among others, the following requirements: (i) UIB Konan2 GK entered into a discretionary investment management service agreement with the Japan Asset Manager that is registered as an Investment Management Business (*toshi un'yo gyo*); (ii) UIB Konan2 GK's entire authority of investment management for the benefit of the TK investors is delegated to the Japan Asset Manager; and (iii) the Japan Asset Manager filed a notification regarding UIB Konan2 GK prior to the execution of TK Agreement (Konan GK).<sup>1</sup>

### ***TMK and TK-GK Investment Structures of Toyo MK Fuso Building***

UIB Koto TMK is an SPC which holds directly and in trust the trust beneficial interests of one of the Japan Properties, Toyo MK Fuso Building. The specified shareholder of UIB Koto TMK are UIB REIT Japan 3 Pte. Ltd. and UIB Koto GK, which holds 51.0% and 49.0% of the specified shares of UIB Koto TMK respectively and the preferred shareholder of UIB Koto TMK are UIB REIT Japan 3 Pte. Ltd. and UIB Koto GK, which holds 49.9% and 50.1% of the preferred shares of UIB Koto TMK. (See "Overview of Relevant Laws and Regulations in Japan – Property Ownership and Investment Vehicles – Specified and Preferred Shares" for further details on the differences in the rights of the holder of the specified and preferred shares in a TMK and "Certain Agreements relating to UI Boustead REIT and the Properties – Individual TMK Asset Management Agreement for further details on matters which require the approval of a majority of a TMK's specified shareholders).

UIB Koto GK is a specified shareholder and preferred shareholder of UIB Koto TMK and the TK operator with respect to the TK arrangement entered into with UIB REIT Japan 2 Pte. Ltd. UIB Koto GK will become the TK operator pursuant to the TK arrangement with UIB REIT Japan 2 Pte. Ltd. on or prior to the Listing Date, pursuant to a TK agreement ("**TK Agreement (Koto GK)**") entered into between UIB REIT Japan 2 Pte. Ltd. and UIB Koto GK in respect of 49.0% specified shares and 50.1% preferred shares of UIB Koto TMK. Pursuant to the TK Agreement (Koto GK), UIB REIT Japan 2 Pte. Ltd., as a TK investor, owes the obligation to make contribution in cash to UIB Koto GK for the purpose of the TK business, including the 99.0% investment of the acquisition of the 49.0% specified shares and 50.1% preferred shares of UIB Koto TMK. In turn, UIB REIT Japan 2 Pte. Ltd. will have a contractual right to receive a distribution of the profits from such TK business as well as the return of the residual assets in the TK business. UIB Koto GK is responsible for holding 50.1% preferred shares of UIB Koto TMK to meet one of the Permanent Requirements under the Special Taxation Measures Act of Japan which allows UIB Koto TMK to be subject to the tax treatment described in the "Taxation – Japan Taxation".

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<sup>1</sup> The requirements to register as an Investment Management Business (*toshi un'yo gyo*) include having human resources and internal organisations sufficient to appropriately conduct such business and a minimum paid-in-capital and net assets of JPY 50,000,000. In the event that the appointment of the Japan Asset Manager is terminated, it will not be feasible for UIB Konan2 GK to register its business as an "Investment Management Business (*toshi un'yo gyo*)" under the FIEA and accordingly, until the appointment of another registered asset manager, UIB Konan2 GK will not be able to perform investment management business. For the avoidance of doubt, while UIB Konan2 TMK is not required to register its business as an "Investment Management Business (*toshi un'yo gyo*)", it relies on the Japan Asset Manager to provide investment advice. In the event that the appointment of the Japan Asset Manager is terminated, UIB Konan2 TMK will need to appoint another registered asset manager to provide it with such investment advice.

The managing member of UIB Koto GK is UIB Koto ISH, an ISH, a Japanese bankruptcy-remote vehicle which was established solely to act as a holding entity of UIB Koto GK and holds 100.0% voting rights in UIB Koto GK. UIB Koto ISH will also hold a golden share<sup>1</sup> in UIB REIT Japan 3 Pte. Ltd..

The Japan Asset Manager will serve as the non-managing member of UIB Koto GK in return for the contributions in cash to UIB Koto GK for the purpose of the 1% investment of the acquisition of the 49.0% specified shares and 50.1% preferred shares of UIB Koto TMK. The Japan Asset Manager will receive 1.0% of the economics of UIB Koto GK which are solely holding 49.0% specified shares and 50.1% preferred shares of UIB Koto TMK, which translates to approximately 0.5% of the total economics from Toyo MK Fuso Building.

UIB Koto GK legally owns the assets (including the 49.0% specified shares and 50.1% preferred shares of UIB Koto TMK) under the TK Agreement (Koto GK). UIB REIT Japan 2 Pte. Ltd. shall not have voting rights of UIB Koto GK or any other rights to actively participate in decision-making processes of UIB Koto GK, including the management and operation of the TK business, except for UIB REIT Japan 2 Pte. Ltd. as the TK investor having the rights of inspection of the GK and the TK business under the TK Agreement (Koto GK).

As UIB Koto GK manages the TK investments by investing principally in securities, UIB Koto GK's activities constitute a "self-investment management business" which as a general rule requires UIB Koto GK to register its business as an "Investment Management Business (*toshi un'yo gyo*)" under the FIEA. However, UIB Koto GK is entitled to an exemption from the investment management business registration because UIB Koto GK meets, among others, the following requirements: (i) UIB Koto GK entered into a discretionary investment management service agreement with the Japan Asset Manager that is registered as an Investment Management Business (*toshi un'yo gyo*); (ii) UIB Koto GK's entire authority of investment management for the benefit of the TK investors is delegated to the Japan Asset Manager; and (iii) the Japan Asset Manager filed a notification regarding UIB Koto GK prior to the execution of TK Agreement (Koto GK).<sup>2</sup>

### **Japan Property Trustees**

Mizuho Trust & Banking Co., Ltd. and Mitsubishi UFJ Trust and Banking Corporation are licensed trust banks in Japan (each, a "**Japan Property Trustee**", collectively, the "**Japan Property Trustees**"). Mori Hamada & Matsumoto, the legal adviser to the REIT Manager as to Japanese law, has advised that under Japanese law, only Japanese licensed trust banks or companies may perform the function of a property trustee of trust assets. Mizuho Trust & Banking Co., Ltd. is the property trustee for UIB Konan Phase 2 and Mitsubishi UFJ Trust and Banking Corporation is the property trustee for Toyo MK Fuso Building.

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1 The golden share is issued to UIB Koto ISH by UIB REIT Japan 3 Pte. Ltd. for bankruptcy remoteness and accords UIB Koto ISH with voting rights in respect of certain matters, such as constitutional matters of UIB REIT Japan 3 Pte. Ltd. and UIB Koto TMK, to achieve bankruptcy remoteness.

2 The requirements to register as an Investment Management Business (*toshi un'yo gyo*) include having human resources and internal organisations sufficient to appropriately conduct such business and a minimum paid-in-capital and net assets of JPY 50,000,000. In the event that the appointment of the Japan Asset Manager is terminated, it will not be feasible for UIB Koto GK to register its business as an "Investment Management Business (*toshi un'yo gyo*)" under the FIEA and accordingly, until the appointment of another registered asset manager, UIB Koto GK will not be able to perform investment management business. For the avoidance of doubt, while UIB Koto TMK is not required to register its business as an "Investment Management Business (*toshi un'yo gyo*)", it relies on the Japan Asset Manager to provide investment advice. In the event that the appointment of the Japan Asset Manager is terminated, UIB Koto TMK will need to appoint another registered asset manager to provide it with such investment advice.

Upon the completion of the acquisition of the TBIs of the Japan Properties, UIB Konan2 TMK and UIB Koto TMK will be the beneficiaries and settlors of the trusts, and enter into contractual relationships with each of the Japan Property Trustees, the legal owners of the Japan Properties, which holds the Japan Properties as part of the trust assets on trust for UIB Konan2 TMK and UIB Koto TMK. The Japan Property Trustees maintain, manage and dispose of the Japan Properties in accordance with the day-to-day instructions of the beneficiary (upon the acquisition of the TBIs by UIB Konan2 TMK and UIB Koto TMK, where it succeeds the status of its vendor as beneficiary), UIB Konan2 TMK, UIB Koto TMK or the beneficiary's agent. The beneficiaries appoint the Japan Asset Manager as a qualified agent for giving the necessary instructions to the Japan Property Trustees.

### ***Master Lessees***

On 25 February 2026, each of the Japan Property Trustees as the master lessor ("**Master Lessors**") and each of the Master Lessees as the master lessee have entered into pass-through master lease agreements in relation to each of the Japan Properties ("**Master Lease Agreements**"). Pursuant to the Master Lease Agreements, UIB Konan Phase 2 will be leased to UIB Konan2 ML GK and Toyo MK Fuso Building will be leased to UIB Koto ML GK as the master lessee.<sup>1</sup>

Each Master Lessee will be succeeding the lessor's status under each lease agreement with each end-tenant of the Japan Properties upon obtaining consent of such end-tenant on or after the Listing Date (until such consent is obtained, the Japan Property Trustees succeed the lessor's status and will be a direct lessor to the end tenants).<sup>2</sup> After such consent is obtained, each Master Lessee will succeed the lessor's status and will be a direct lessor to the end tenant.

In the event that consent from end-tenants is not obtained for the Master Lessee to succeed the lessor's status under any lease agreement, the Japan Property Trustee will remain the landlord of the end-tenants and as such will be able to directly enforce its rights as lessor against the end-tenants under the tenancy agreements. Even if the Japan Property Trustee remains a direct lessor to the end-tenant, there is no adverse effect for UI Boustead REIT including the payment of additional trust fees as long as UIB Konan2 ML GK and UIB Koto ML GK as the Master Lessee leases UIB Konan Phase 2 and Toyo MK Fuso Building, respectively, from the respective Japan Property Trustee.

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1 The Master Lease Agreements refer to internal lease agreements through which the owner of the property (as master lessor) leases the building to another party, such as UIB Konan2 ML GK, UIB Koto ML GK or a property management company (as master lessee) and pursuant to which the total rent payable to the owner (as master lessor) by the master lessee is equal to the total rent that the master lessee will receive from the end-tenants under the end-tenant lease agreement through which the master lessee leases each unit to end-tenants. Each of the Master Lease Agreements is an internal arrangement within UI Boustead REIT and is a purely administrative arrangement to reduce the administrative works to the Japan Property Trustees as compared to where the Japan Property Trustees act as the direct lessor to the underlying tenants. For the avoidance of doubt, under the pass-through master lease agreement, all the economic benefits that arise from the end-tenants, including any rent and tenant security deposits payable by the end-tenants to the Master Lessees, belong to the Japan Property Trustees (which the Japan Property Trustees will receive directly from the end-tenants into their respective bank accounts). Accordingly, as any rent and tenant security deposits payable by the end-tenants will flow directly to the Japan Property Trustees, it is not expected that the Japan Property Trustees will need to seek recourse against the Master Lessees, and there is therefore no concern on recourse to the Master Lessees.

2 The Japan Asset Manager will only commence the process of obtaining the consent from each end-tenant of the Japan Properties for the Master Lessee to succeed the lessor's status under each lease agreement from the Japan Property Trustee after the Master Lease Agreements have been executed and details of the Master Lessee and the succession of the lessor's status can be shared with the end tenants. Given that the Master Lease Agreements were executed on 25 February 2026, the consent of such end-tenant can only be obtained on or after the Listing Date.

**(a) Rent payable**

The amount of rent payable by each Master Lessee to the respective Japan Property Trustee (“**Master Lease Rent**”) under the Master Lease Agreements is equal to the total amount of rent each Master Lessee receives from the end-tenants under the sub-lease agreements (“**Tenant(s) Rent**”). The rent under Master Lease Agreements shall be paid monthly. The rent from the end-tenants under the sub-lease agreements includes common service fees, rental fees for displays, rental fees for the parking lot, rental fees for auxiliary equipment which includes revenue from installing vending machines, and any revenue from delinquency charges. However, this excludes a security deposit and other deposits. In the event that there are outstanding claims from the end-tenants, that should have been paid, the payment of the amount equivalent to the outstanding claims shall be deferred until such amount is actually paid by the end-tenants. This is as pursuant to the pass-through master lease structure, the Master Lease Rent is paid out of the Tenant(s) Rent collected including the case where such payment is appropriated from the security deposit (that has been deposited by the tenant in the event that the tenant defaults on rent or other payments under the sub-lease agreements).

**(b) Security deposit payable by the Master Lessees to the Japan Property Trustees**

Each Master Lessee will provide a security deposit (which, regardless of naming conventions, includes anything that can be substantially regarded as a security deposit; the “**Master Lease Security Deposit**”) equivalent to the total security deposit (which, regardless of naming conventions, includes anything that can be substantially regarded as a security deposit; the “**Tenant Security Deposit**”) that each Master Lessee received from the end-tenant under the sub-lease agreements of the respective Japan Property. In the event that the total amount of the security deposit which each Master Lessee receives from the end-tenant fluctuates during the duration of the respective Master Lease Agreement, the Master Lease Security Deposit shall be adjusted to be an equivalent amount (in accordance with the pass-through nature of the Master Lease Agreements under which the Master Lessees’ obligation is to provide such sum of the Tenant Security Deposit collected under the respective sub-lease agreements).<sup>1</sup>

At the termination of a sub-lease agreement (under any circumstances), where each Master Lessee should refund the security deposit in accordance with the sub-lease agreements, (a) UIB Konan2 ML GK shall submit a refund request for the Master Lease Security Deposit a month prior to the term of repayment; and (b) UIB Koto ML GK shall submit a refund request for the Master Lease Security Deposit through UIB Koto TMK or the Japan Asset Manager. Upon receipt of such refund of the Master Lease Security Deposit, each Master Lessor shall refund an amount equivalent to the tenant’s security deposit from part of the Master Lease Security Deposit.

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<sup>1</sup> It is the responsibility of the Japan Property Trustees and Japan Property Managers to monitor the total amount of security deposit on a regular basis. In the event of a termination of a sub-lease for UIB Konan Phase 2, the Master Lessee shall submit a refund request for the security deposit to the Japan Property Trustee. In the event of a termination of a sub-lease for Toyo MK Fuso Building, the Master Lessee shall cause UIB Koto TMK or the Japan Asset Manager to submit a refund request for the security deposit to the Japan Property Trustee.

**(c) Response to the tenants in breach of obligations**

In the event that each Master Lessee becomes aware of any non-payment by the end-tenant of any rent, parking fees, restoration expenses, or any other breach by end-tenant under the sub-lease agreement, each Master Lessee shall immediately report to each Master Lessor and the respective TMK to that effect, and unless it constitutes a violation of law or agreements to which the each Master Lessee is a party, the each Master Lessee shall, in accordance with the instructions of each Master Lessor or the respective TMK, cooperate with the respective Third-Party Property Manager to take actions such as demand, appropriation from the security deposit of the end-tenant, cancellation of the sub-lease agreement, filing a lawsuit, and requesting the surrender of the building against such end-tenant in breach.

**(d) Termination**

If the event of any of the following event, each Master Lease Agreement will automatically be terminated on the date of event:

- (a) if the beneficial interest under the trust agreement related to each Japan Property was transferred from the respective TMK to a third party, and, thereby, relocated to the transferee; or
- (b) if the trust agreement related to the respective Japan Property has ended (excluding the case in which the respective Master Lessor delivered the building to the respective TMK).

Each Master Lessor may terminate each Master Lease Agreement by notifying the respective Master Lessee in writing of such 10 or more days in advance in the event any of the following items apply to the respective Master Lessee. The respective Master Lessor may immediately terminate without requirement of any notice when any one of items (a) through (c) applies to the respective Master Lessee:

- (a) petition is filed to start dissolution, stop payment or bankruptcy procedures, corporate reorganisation, civil rehabilitation proceedings, special liquidation, specific arbitration procedures or similar procedures;
- (b) receives a disposition to suspend transactions with an electronic clearing house;
- (c) receives a disposition for seizure, delinquency or compulsory execution; or
- (d) acts to breach the respective Master Lease Agreement.

## THE REIT MANAGER AND CORPORATE GOVERNANCE

### THE REIT MANAGER

The REIT Manager, UIB REIT Management Pte. Ltd., was incorporated in Singapore under the Companies Act on 10 January 2025. It has an issued and paid-up capital of S\$1.125 million. The sole shareholder of UIB REIT Management Pte. Ltd. is UIB Holdings Limited at the Listing Date. Its registered office is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832, and its telephone number is +65 6747 0016.

The REIT Manager has been issued a CMS Licence pursuant to the SFA on 4 March 2026 and is regulated by the MAS.

### Management Reporting Structure



### Board of the REIT Manager

The Board is entrusted with the responsibility for the overall management of the REIT Manager. The following table sets forth certain information regarding the Directors:

Name	Age	Address	Position
Mr Chong Lit Cheong	70	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Chairman, Non-Independent Non-Executive Director
Mr Tee Fong Seng	72	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Lead Independent Non-Executive Director

<b>Name</b>	<b>Age</b>	<b>Address</b>	<b>Position</b>
Mr Yong Kok Hoon	69	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Independent Non-Executive Director
Mr Wong Kok Hoi	70	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Independent Non-Executive Director
Mr James Adam Kemp	44	c/o 1 Elizabeth Street, Sydney, NSW 2000, Australia	Non-Independent Non-Executive Director
Mr Wong Yu Wei (Huang Youwei)	49	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Alternate Director to Non-Independent Non-Executive Director, Mr Chong Lit Cheong

### ***Listed company experience***

Pursuant to Rule 210(5)(a) of the Listing Manual, a director who has no prior experience as a director of an issuer listed on the SGX-ST (“**First-time Director**”) must undergo mandatory training with the Singapore Institute of Directors in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, by the end of the first year of UI Boustead REIT’s listing (“**Mandatory Training**”). In this regard, Mr Tee Fong Seng, Mr Wong Kok Hoi and Mr James Adam Kemp, are considered to be First-time Directors and they will attend the Mandatory Training within the period permitted under the Listing Manual.

The appropriate orientation session has been conducted to orientate the Directors of the REIT Manager in acting as a director of a manager of a public-listed REIT. The Board collectively has the appropriate experience to act as the directors of the REIT Manager and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

### ***Family relationship***

Save for Mr Wong Yu Wei (Huang Youwei) (whom, for the avoidance of doubt is neither an additional Independent Director nor an additional Non-Independent Non-Executive Director, and is an alternate director to Mr Chong Lit Cheong), none of the directors of the REIT Manager are related to one another, any substantial shareholder of the REIT Manager or any Substantial Unitholder. Mr Wong Yu Wei (Huang Youwei) is the son of Mr Wong Fong Fui, a substantial shareholder of the REIT Manager and who will be a Substantial Unitholder.

### ***Independent Directors***

None of the Independent Directors of the REIT Manager sit on the boards of the principal subsidiaries of UI Boustead REIT that are based in jurisdictions other than in Singapore. Each of the Independent Directors of the REIT Manager confirm that they are able to devote sufficient time to discharge their duties as an Independent Director of the REIT Manager. The Nominating and Remuneration Committee (as defined herein) is of the opinion that the Independent Directors are able to devote sufficient time to discharge their duties as Independent Directors of the REIT Manager.

### ***Experience and expertise of the Board of the REIT Manager***

Information on the business and working experience of the directors of the REIT Manager is set out below:

**Mr Chong Lit Cheong** is a non-independent and non-executive director and the Chairman of the Board.

Mr Chong is an independent and non-executive director of BSL.

Mr Chong has over 35 years of extensive senior management experience and a long, proven track record in leadership positions in the private and public sectors, both in Singapore and overseas. Prior to Mr Chong's appointment on the board of BSL, Mr Chong was the independent and non-executive director of BPL.

From 2017 to 2022, he was the group chief corporate officer of Surbana Jurong Private Limited. Prior to that, he held various managerial positions in CapitaLand Limited, a listed entity in Singapore, serving as their senior advisor, regional investment chief executive officer and deputy group chief corporate officer from 2014 to 2017. From 2011 to 2014, Mr Chong was the chief executive officer of CapitaLand Commercial Limited and responsible for CapitaLand's business in commercial office development and operation.

Before joining CapitaLand Commercial Limited, Mr Chong served in various government agencies. He also held senior management positions including chief executive officer of International Enterprise Singapore and JTC Corporation, and managing director of the National Science & Technology Board, and in the Economic Development Board of Singapore where he was posted to Suzhou, China, to lead the development of the China-Singapore Suzhou Industrial Park as the deputy chief executive officer.

Mr Chong is a Mombusho (Colombo Plan) Scholar and holds a Bachelor of Engineering (Electronic) from the University of Tokyo, Japan. He also completed the Tsinghua Executive Program with Tsinghua University in China in 2004, and the Advance Management Programme with INSEAD, France in 1994. Mr Chong was also awarded the Public Administration Medal (Gold) for his outstanding service with the Singapore Government Civil Service in 2003.

**Mr Tee Fong Seng** is the lead independent and non-executive director of the Board.

Mr Tee has over four decades of corporate banking, investment banking, treasury and private banking experience and in-depth knowledge of the wealth management business across Asia. Mr Tee has been appointed as a non-executive director of the Bank of Singapore Limited since January 2025.<sup>1</sup> From 2019 to 2024, Mr Tee served as the chief executive officer of Bank Pictet & CIE SA, Singapore, a private bank and as a Senior Adviser to the entities within Bank Pictet & CIE SA group. Prior to that, Mr Tee Fong Seng held management-level roles in various private banking entities. He served as a board member of EFG Bank AG from 2017 to 2019 and the chairman of EFG Asia Advisory Board.

From 2014 to 2017, he was posted to Hong Kong to serve as the chief executive officer of Credit Suisse AG's Hong Kong branch, where he was in charge of the private bank's business, market development and client management. Before that, he held positions as the head of market (Greater China, South East Asia), head of ultra high net worth (Asia Pacific) and head of solution partners (Asia Pacific) in Credit Suisse AG from 2009 to 2014.

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<sup>1</sup> Mr Tee was a non-executive and independent director from January 2025 to December 2025, and a non-executive and non-independent director since January 2026.

From 1995 to 2009, Mr Tee was with UBS AG where he started as a senior private banker and eventually rose to become the deputy branch manager and head of private banking (Singapore).

Mr Tee holds a Bachelor of Business Administration from the National University of Singapore, and is a recognised Associate under the Institute of Cost and Chartered Management Accountants in the United Kingdom. He was conferred as a Distinguished Fellow (Wealth Management) by the Institute of Banking and Finance Fellowship in 2008. He is currently a Member of the MSc Wealth Management Advisory Board of Singapore Management University.

**Mr Yong Kok Hoon** is an independent and non-executive director of the Board.

Mr Yong has more than 45 years of audit, management, operations and directorship experience in international audit firms, as well as private and public-listed entities.

Mr Yong is currently an independent director, the chairman of the remuneration committee, a member of the nominating committee and a member of the audit committee of H2G Green Limited, a company listed on the Catalist of SGX-ST.

Mr Yong was the executive director of China Jishan Holdings Limited from 2017 to 2020, and was the managing director of Recolte Holdings Ltd from 2015 to 2018. He also previously served as the chairman of the board, chairman of the audit committee and chairman of the remuneration & nominating committee of Sabana Real Estate Investment Management Pte. Ltd., the manager of Sabana Industrial REIT (currently known as Alpha Integrated Real Estate Investment Trust), a listed REIT in Singapore, from 2010 to 2019. With his extensive directorship experience on the board of private and public-listed companies, Mr Yong obtained the Senior Accredited Director (SRAD) credential by the Singapore Institute of Directors in March 2024.

Mr Yong also held various senior leadership roles. He was the managing director of InnoTek Limited from 1999 to 2014, and the chairman and chief executive officer of its subsidiaries, Mansfield group (HK) and the executive director and chief financial officer of its listed subsidiary MPT Ltd (SET, Thailand). He was also the group financial controller of QAF Ltd from 1996 to 1999.

From 1982 to 1995, he was with various international audit firms including KPMG Services Pte. Ltd., Deloitte & Touche LLP, Ernst and Young LLP and last served as an Audit Partner in Moore Stephens LLP. He was also a member of the China Committee of the Institute of Singapore Chartered Accountants.

Mr Yong is a Chartered Accountant with the Institute of Singapore Chartered Accountants since 1986, and a Fellow with the Association of Chartered Certified Accountants in the United Kingdom. Mr Yong also holds a Master of Business Administration from the International Management Centres, Buckingham and he has also completed the respective Chief Executive Officer programmes under the Singapore Institute of Management and Tsinghua University in China.

**Mr Wong Kok Hoi** is an independent and non-executive director of the Board.

Mr Wong has 44 years of investing experience in Asia Pacific equity markets. Mr Wong is the founder and executive chairman of APS Asset Management Pte Ltd.

Mr Wong served as the president of PQX Management from 1991 to 1995, and worked as a consultant to the Monetary Authority of Singapore from 1990 to 1991, where he was providing consultancy services in relation to Japan. Mr Wong was also the vice president and chief investment officer of Cititrust & Banking Corporation from 1986 to 1990, and worked as a senior investment officer at Government of Singapore Investment Corporation Pte Ltd. from 1981 to 1985. He currently serves as a member on the investment board of the Endowment Fund of the

China-Europe International Business School, China, and is a senior investment advisor to the Endowment Fund of Kluang Chong Hwa Chinese School, Malaysia.

Mr Wong is a Chartered Financial Analyst and holds a Bachelor of Commerce (Honours) from the Hitotsubashi University, Japan. Mr Wong also attended the Investment Appraisal & Management Program from Harvard University in 1990.

**Mr James Adam Kemp** is a non-independent and non-executive director of the Board.

Mr Kemp currently serves Macquarie Asset Management Holdings Pty Limited as the head of real estate for the Asia Pacific region for Macquarie Asset Management. Before his current role, he was the head of real estate for Australia and New Zealand from 2020 to 2021, and a senior managing director (executive director) from 2019 to 2020, leading the teams and transactions across APAC.

Prior to that, from 2007 to 2019, Mr Kemp was with Macquarie Corporate Holdings Pty Limited and started out as an analyst before rising to become a managing director. He is also Chairman and a non-executive director of the Sponsor, a position he held since 2021.

With over 19 years of experience in the real estate private equity space and investment banking, Mr Kemp assumes overall responsibility for the investment and asset management activities across the Asia Pacific region. His responsibilities include providing leadership to the team in the identification, evaluation, structuring, negotiation and closing of real estate transactions, and he is instrumental in growing the real estate business of the Macquarie group in the Asia Pacific region.

Mr Kemp holds a Bachelor of Commerce (Honours, University Medal) and a Bachelor of Finance from the University of Newcastle, Australia. He completed his postgraduate Master of Finance in INSEAD, France in 2009.

**Mr Wong Yu Wei (Huang Youwei)** is an alternate director to Mr Chong Lit Cheong.

Mr Wong is the executive director and group chief operating officer of BSL. Mr Wong joined the Boustead group in 2002 and held positions within different business units of the Boustead group such as the business development coordinator in Esri South Asia Pte. Ltd. from 2004 to 2006, and business development support consultant in Esri Australia Pty Ltd from 2002 to 2004. From 2007, Mr Wong served as a senior deputy managing director of BPL, before being appointed as deputy chairman and executive director in 2015 and executive deputy chairman in 2021.

Mr Wong has over 15 years of real estate development experience across developments, investments, asset management and fund management. He has contributed to growing BPL's real estate business through developments, investments and fund management, overseeing legal matters, overseas business expansion and execution of strategic partnerships and joint ventures.

Mr Wong graduated from the University of New South Wales in 2002 with a Bachelor of Civil Engineering (Honours).

#### ***List of Present and Past Principal Directorships of Directors***

A list of the present and past directorships of each Director of the REIT Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

## ***Roles of the Board***

The key roles of the Board are to:

- guide the corporate strategy and directions of the REIT Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- oversee the proper conduct of the REIT Manager;
- implement and ensure compliance with effective written policies on all operational areas including the financial policies, accounting and internal controls, internal audit and compliance with all laws and rules governing the REIT Manager's operations;
- identify, address and monitor the risks associated with the trading or business activities of the REIT Manager;
- ensure that the business activities of the REIT Manager are subject to adequate internal audit;
- set out the written limits of the discretionary powers of each officer, committee, sub-committee or other group of persons empowered to commit the REIT Manager to any financial undertaking or to expose the REIT Manager to a risk of any nature; and
- ensure:
  - o that the REIT Manager keeps a written record of the steps taken by it to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures;
  - o that the internal audit of the REIT Manager includes inquiring into the REIT Manager's compliance with all relevant laws and all relevant business rules of any securities exchange; and
  - o the accuracy, correctness and completeness of any report book or statement submitted to its parent company or to the MAS.

The Board comprises five directors and one alternate director. The audit and risk committee of the Board (the "**Audit and Risk Committee**") comprises Mr Yong Kok Hoon, Mr Tee Fong Seng and Mr Wong Kok Hoi. Mr Yong Kok Hoon will assume the position of Chairman of the Audit and Risk Committee. The nominating and remuneration committee (the "**Nominating and Remuneration Committee**") comprises Mr Yong Kok Hoon, Mr Tee Fong Seng and Mr James Adam Kemp. Mr Yong Kok Hoon will assume the position of Chairman of the Nominating and Remuneration Committee.

The Board shall meet to review the key activities and business strategies of the REIT Manager. The Board intends to meet regularly, at least once every quarter, to deliberate the strategies of UI Boustead REIT including acquisitions and divestments, funding and hedging activities, approval of the annual budget and review of the performance of UI Boustead REIT. The Board or the relevant board committees will also review UI Boustead REIT's key financial risk areas and the outcome of such reviews will be disclosed in the annual report or where the findings are material, immediately announced via SGXNET.

Each Director of the REIT Manager has been appointed on the basis of his professional experience and ability to contribute to the proper guidance of UI Boustead REIT. The Directors will contribute in different ways, including using their personal networks to further the interests of UI Boustead REIT.

The Board will have in place a set of internal controls which sets out approval limits for operational and capital expenditures, investments and divestments, bank borrowings and cheque signatory arrangements. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency.

Taking into account the above and the fact that UI Boustead REIT was constituted only on 3 July 2025 and will only acquire the IPO Portfolio on the Listing Date, the Board, in concurrence with the Audit and Risk Committee, is of the opinion that the internal controls as are further described in:

- “The REIT Manager and Corporate Governance – The REIT Manager – Board of the REIT Manager – Roles of the Board”;
- “The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Board of the REIT Manager”;
- “The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Audit and Risk Committee”;
- “The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Compliance Function”;
- “The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Dealings in Units”;
- “The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Management of Business Risk”;
- “The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – Potential Conflicts of Interest”;
- “The REIT Manager and Corporate Governance – Related Party Transactions – The REIT Manager’s Internal Control System”;
- “The REIT Manager and Corporate Governance – Related Party Transactions – Role of the Audit and Risk Committee for Related Party Transactions”;
- “The REIT Manager and Corporate Governance – Related Party Transactions – Related Party Transactions in Connection with the Setting Up of UI Boustead REIT and the Offering”;
- “The REIT Manager and Corporate Governance – Related Party Transactions – Exempted Agreements”; and
- “The REIT Manager and Corporate Governance – Related Party Transactions – Future Related Party Transactions”,

will be adequate in addressing financial, operational and compliance risks faced by UI Boustead REIT. In addition, as the REIT Manager will only undertake operations in its capacity as manager of UI Boustead REIT upon acquisition of the IPO Portfolio, which is expected to be completed on the Listing Date and UI Boustead REIT was constituted only on 3 July 2025, no internal control report has been commissioned in respect of UI Boustead REIT to identify and rectify material internal control weaknesses prior to UI Boustead REIT’s listing.

The members of the Audit and Risk Committee will monitor changes to regulations and accounting standards closely. To keep pace with regulatory changes, where these changes have an important bearing on the REIT Manager’s or its directors’ disclosure obligations, the directors of the REIT Manager will be briefed either during Board meetings or at specially convened sessions involving relevant professionals.

Management will also provide the Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments.

The majority of the directors of the REIT Manager are non-executive and independent. This enables the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board. It would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. In addition, a Lead Independent Director has also been appointed.

The positions of Chairman of the Board and the chief executive officer of the REIT Manager (“**Chief Executive Officer**”) are separately held by two persons in order to maintain an effective check and balance. The Chairman of the Board is Mr Chong Lit Cheong, while the Chief Executive Officer is Ms Tan Shu Lin.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and the management work together with integrity and competency, and that the Board engages the management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the REIT Manager.

The Board has separate and independent access to senior management and the company secretary(s) at all times. The company secretary(s) attends to corporate secretarial administration matters and attends all Board meetings. The Board also has access to independent professional advice where appropriate and when requested.

**Executive Officers of the REIT Manager**

The executive officers of the REIT Manager are entrusted with the responsibility for the daily operations of the REIT Manager. The following table sets forth information regarding the executive officers of the REIT Manager:

<b>Name</b>	<b>Age</b>	<b>Address</b>	<b>Position</b>
Ms Tan Shu Lin	52	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Chief Executive Officer
Mr Lee Keen Meng	57	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Chief Financial Officer
Mr Ho Tai Wing	45	c/o 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832	Head of Investment and Asset Management

## ***Experience and Expertise of the Executive Officers of the REIT Manager***

Information on the working experience of the executive officers of the REIT Manager is set out below:

**Ms Tan Shu Lin** is the Chief Executive Officer.

Ms Tan has been in the real estate investments and fund management industry for almost 25 years with extensive experience in financial management and investor relations, as well as corporate finance, investments, and mergers and acquisitions.

Prior to joining the REIT Manager, Ms Tan was executive director, Capital Markets of Universal Storage Management Pte. Ltd., the holding company of Extra Space Asia, one of the region's largest self-storage operators, from 2024 to 2025. She was also the chief executive officer of GLP REIT Management Pte. Ltd. from 2021 to 2023 where she was responsible for various fund raising initiatives.

She was previously the chief executive officer of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT from 2013 to 2021 where she was responsible for the listing and subsequent growth of OUE Commercial REIT from S\$1.6 billion of assets under management at listing to almost S\$6 billion in 2021.

Ms Tan was Head, Singapore Portfolio and Head, Capital Markets and Transactions with Ascendas Funds Management Pte Ltd, the manager of Ascendas REIT ("**A-REIT**"), from 2008 to 2013, where she had overall strategic direction, operational and capital structure responsibilities for A-REIT's portfolio. From 2007 to 2008, Ms Tan was with the wealth management segment of UBS AG as director, Real Estate Investment Management.

From 2005 to 2007, Ms Tan was with Ascendas Funds Management Pte Ltd and from 2001 to 2005, she was with Ascendas Pte Ltd, the sponsor of A-REIT, where she held various positions within its Real Estate Fund Management and Real Estate Development and Investment departments. Her responsibilities and duties included, among others, sourcing, evaluating and structuring potential acquisition and development opportunities, as well as exploring and evaluating property fund management opportunities.

From 1998 to 2001, Ms Tan was with PrimePartners Asset Management Pte Ltd, where her responsibilities included analysing, evaluating and executing potential private equity investment opportunities. Between 1995 and 1998, Ms Tan was with various banks where her responsibilities included advising companies on capital market transactions and other fund-raising exercises, including capital and equity restructuring and initial public offerings.

Ms Tan holds a Bachelor of Arts (First Class Honours) in Economics from the University of Portsmouth, United Kingdom, and is also a Chartered Financial Analyst.

**Mr Lee Keen Meng** is the chief financial officer of the REIT Manager ("**Chief Financial Officer**").

Mr Lee has over 30 years of accounting and finance experience, and has been part of the Boustead group since 2009. Prior to joining the REIT Manager, he started off as finance director before rising to senior finance director, and chief financial officer in 2015.<sup>1</sup> His responsibilities include managing the finance teams, overseeing financial and management reporting, treasury and taxation matters, and compliance and corporate governance issues.

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<sup>1</sup> Mr Lee has stepped down as the chief financial officer of BPL prior to being appointed as the chief financial officer of the REIT Manager.

Prior to joining BPL, he held managerial positions in various entities, including finance leader & controller in Honeywell Pte Ltd from 2004 to 2009, the regional finance manager of Sembcorp Engineers and Constructors Pte Ltd from 2001 to 2004 and the finance manager (Brunei) and senior accountant of PSA Corporation Limited from 1996 to 2001.

Mr Lee holds a Bachelor of Commerce from the University of Queensland. He also holds a Graduate Certificate in Migration Law & Practice from the Australian National University. He is also a Chartered Accountant under the Institute of Singapore Chartered Accountant and a Certified Practising Accountant with CPA Australia.

The Reporting Auditor, being PricewaterhouseCoopers LLP, have not raised any adverse comments on Mr Lee as the Chief Financial Officer of the REIT Manager. After making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the members of the Audit and Risk Committee to cause them to believe Mr Lee does not have the competence, character and integrity expected of a Chief Financial Officer of the REIT Manager. The Audit and Risk Committee considers that Mr Lee's qualifications and extensive experience as set out above make him a suitable candidate to be Chief Financial Officer of the REIT Manager. Mr Lee confirms that he is familiar with the finance and accounting functions and internal control systems of UI Boustead REIT.

**Mr Ho Tai Wing** is the head of investment and asset management of the REIT Manager (“**Head of Investment and Asset Management**”).

Mr Ho has been part of the Boustead group since 2018, serving as deputy director of Boustead Funds Management Pte. Ltd. from 2018 to 2021 and director of the BIF Manager from 2021 to 2025.<sup>1</sup> His responsibilities include overseeing the origination and execution of real estate transactions in Singapore and overseeing fund performance in the interest of the unitholders.

Mr Ho has over 15 years of extensive real estate experience in Singapore and Asia Pacific across business development, investment management and fund management. He started his career in real estate fund management with Phillip Japan Fund Management Pte Ltd as an assistant portfolio manager from 2007 to 2011. Thereafter, he joined Mapletree Investments Pte. Ltd. from 2011 to 2014, where he held positions as treasury manager and investment manager.

From 2014 to 2015, he continued as investment manager in SEB Investment Management GmbH, and transitioned to Savills Investment Management LLP where he served as Vice President of Investments from 2015 to 2018, covering key Asia Pacific markets including Japan, Australia, China and Singapore.

Mr Ho graduated from the National University of Singapore with a Bachelor of Science (Hons) in Real Estate. He is a Chartered Financial Analyst under the CFA Institute.

#### ***List of Present and Past Principal Directorships of Executive Officers***

A list of the present and past directorships of each executive officer of the REIT Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, “List of Present and Past Principal Directorships of Directors and Executive Officers”.

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<sup>1</sup> Mr Ho has stepped down as director, investment and fund management of UIB SG FM Pte. Ltd. prior to being appointed as the Head of Investment and Asset Manager.

## ***Roles of the Executive Officers of the REIT Manager***

The **Chief Executive Officer** will work with the Board to determine the strategy for UI Boustead REIT. The Chief Executive Officer will also work with the other members of the management team to ensure that UI Boustead REIT operates in accordance with the REIT Manager's stated investment strategy. Additionally, the Chief Executive Officer will be responsible for planning the future strategic development of UI Boustead REIT. The Chief Executive Officer is also responsible for the overall day-to-day management and operations of UI Boustead REIT and working with the REIT Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of UI Boustead REIT.

The **Chief Financial Officer** will work with the Chief Executive Officer and the other members of the management team to formulate strategic plans for UI Boustead REIT in accordance with the REIT Manager's stated investment strategy. The Chief Financial Officer will be responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters, overseeing implementation of UI Boustead REIT's short and medium-term business plans, capital management activities and prudent financial management policies.

The **Head of Investment and Asset Management** will work with the Chief Executive Officer and the other members of the management team to execute the investment programme of the REIT Manager which is responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing UI Boustead REIT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of UI Boustead REIT's portfolio or fails to be yield accretive. In order to support these various initiatives, the investment team develops financial models to test the financial impact of different courses of action.

## **Remuneration**

The REIT Manager's compensation programme is well balanced, competitive, performance-based and aligned with the achievement of each employee's short, medium and long-term goals. While the approach reflects a pay-for performance culture, it is also designed to attract, motivate and retain high performing and high potential employees in their respective field of expertise. Employees are also incentivised through annual bonus awards that are tied to a variety of financial and non-financial measures. The remuneration of the employees of the REIT Manager is paid by the REIT Manager and not UI Boustead REIT.

## **Roles and Responsibilities of the REIT Manager**

The REIT Manager has general powers of management over the assets of UI Boustead REIT. The REIT Manager's main responsibility is to manage UI Boustead REIT's assets and liabilities for the benefit of Unitholders.

The REIT Manager will set the strategic direction and provide, among others, the following services to UI Boustead REIT:

- **Asset management** – Formulating UI Boustead REIT's asset management strategy including determining the tenant mix, asset enhancement plans and rationalising operation costs; providing the supervision in relation to asset management of UI Boustead REIT and making final recommendations to the REIT Trustee on material matters;
- **Investment** – Formulating UI Boustead REIT's investment strategy including determining the location, sub-sector type and other characteristics of UI Boustead REIT's property portfolio; overseeing the negotiations and providing the supervision in relation to investments of UI Boustead REIT and making final recommendations to the REIT Trustee;

- **Capital management** – Formulating the plans for equity and debt financing for UI Boustead REIT’s property acquisitions, distribution payments, interest rate hedging strategies and foreign exchange hedging strategies; executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the REIT Trustee;
- **Accounting** – Preparing accounts, financial reports and annual reports for UI Boustead REIT on a consolidated basis;
- **Compliance** – Making all regulatory filings on behalf of UI Boustead REIT and using its commercially reasonable best efforts to assist UI Boustead REIT in complying with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Appendix), the Take-over Code, the REIT Trust Deed, the Property Funds Appendix, the CMS Licence, any tax ruling and all relevant contracts;
- **Investor relations** – Communicating and liaising with investors, analysts and the investment community; and
- **ESG** – Formulating UI Boustead REIT’s approach to ESG commitments to achieve high sustainability standards in the operation and management of UI Boustead REIT.

The REIT Manager has covenanted in the REIT Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that UI Boustead REIT’s operations are carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for UI Boustead REIT on an arm’s length basis and on normal commercial terms.

The REIT Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Gross Revenue, capital expenditures and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to monitor the performance of UI Boustead REIT’s properties.

The REIT Manager may require UI Boustead REIT to borrow or may recommend that its subsidiaries borrow, (upon such terms and conditions as the REIT Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the REIT Manager considers, among others, that such borrowings are necessary or desirable in order to enable UI Boustead REIT to meet any liabilities or to finance the acquisition of any property. However, the REIT Manager must not direct the REIT Trustee, or such subsidiary, to incur a borrowing if doing so would mean that UI Boustead REIT’s total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the REIT Trust Deed by the REIT Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the REIT Trust Deed. In addition, the REIT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as the REIT Manager, to have recourse to the Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by fraud, gross negligence, wilful default or breach of the REIT Trust Deed by the REIT Manager.

The REIT Manager may, in managing UI Boustead REIT and in carrying out and performing its duties and obligations under the REIT Trust Deed, with the written consent of the REIT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the REIT Trust Deed, provided always that the REIT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

## **Fees Payable to the REIT Manager**

### ***Management Fee***

The REIT Manager is entitled under the REIT Trust Deed to the following management fee:

- a Base Fee at the rate not exceeding the rate of 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) per annum of the value of UI Boustead REIT's Deposited Property; and
- a Performance Fee which is a fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year.

The REIT Manager may elect to receive the Base Fee and Performance Fee in the form of cash and/or Units (as the REIT Manager may elect at any time).

Any increase in the rate or any change in the structure of the Management Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed. For the avoidance of doubt, the REIT Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in structure of the Management Fee.

Where the Base Fee and the Performance Fee are payable in the form of Units, such payment shall be made within 30 days of the last day of every calendar quarter, or such other period as the REIT Manager may determine (in relation to the Base Fee), and every financial year (in relation to the Performance Fee), or such longer period as the REIT Manager may determine in the event that the Base Fee and/or Performance Fee cannot be computed within 30 days of the last day of the relevant period, in arrears.

Where the Base Fee and the Performance Fee are payable in the form of cash, such payment shall be made within 30 days of the last day of every calendar month (in relation to the Base Fee) or financial year (in relation to the Performance Fee) or such other period as the REIT Manager may determine (or such longer period as the REIT Manager may determine in the event that the Base Fee or Performance Fee cannot be computed within 30 days of the last day of the relevant period), in arrears and in the event that cash is not available to make the whole or part of such payment, then payment of such Base Fee or Performance Fee due and payable to the REIT Manager shall be deferred to the next calendar month when cash is available.

## **Acquisition Fee and Divestment Fee**

The REIT Manager is also entitled to:

- an Acquisition Fee of 1.0% for acquisition (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):
  - the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any other payment<sup>1</sup> in addition to the acquisition price made by UI Boustead REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest);
  - the underlying value<sup>2</sup> of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by UI Boustead REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest); or
  - the acquisition price of any investment purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs, (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise); and
- a Divestment Fee equivalent to 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):
  - the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any other payments<sup>3</sup> in addition to the sale price received by UI Boustead REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest);
  - the underlying value<sup>4</sup> of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any additional payments received by UI Boustead REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest); or

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1 "Other payments" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

2 For example, if UI Boustead REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid by UI Boustead REIT as the purchase price and any debt of the SPV.

3 "Other payments" refer to additional payments to UI Boustead REIT or its SPVs for the sale of the asset, for example, where UI Boustead REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

4 For example, if UI Boustead REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to UI Boustead REIT as the sale price and any debt of the SPV.

- the sale price of any investment sold or divested by UI Boustead REIT, whether directly or indirectly through one or more SPVs (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise).

For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion.

For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third-parties and interested parties. The sale price or as the case may be, the sale value, shall take into account any completion or other price or value adjustments to be made post-completion.

No Acquisition Fee is payable for the acquisition of the Properties in the IPO Portfolio. In accordance with the Property Funds Appendix, where the REIT Manager receives a percentage-based fee when UI Boustead REIT acquires real estate from an interested party or disposes of real estate to an interested party, the Acquisition Fee or as the case may be, the Divestment Fee, will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of issuance.

Any payment to third-party agents<sup>1</sup> or brokers in connection with the acquisition or divestment of any real estate of UI Boustead REIT shall be paid to such persons out of the Deposited Property of UI Boustead REIT or the assets of the relevant SPV, and not out of the Acquisition Fee or the Divestment Fee received or to be received by the REIT Manager.

Subject to the Property Funds Appendix, the Acquisition Fee and Divestment Fee are payable to the REIT Manager in the form of cash and/or Units (as the REIT Manager may elect, such election to be made prior to the payment of the Acquisition Fee or Divestment Fee), in such proportions as may be determined by the REIT Manager, at the then prevailing market price(s). In respect of any acquisition and sale or divestment of real estate assets from/to interested parties, such a fee should be in the form of Units issued by UI Boustead REIT at prevailing market price(s) and such Units should not be sold within one year from the date of their issuance.

The Acquisition Fee and Divestment Fee are payable as soon as practicable after completion of the acquisition or, as the case may be, sale or disposal.

Any increase in the rate or rate or any change in the structure of the REIT Manager's Acquisition Fee or Divestment Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed.

### ***Development Management Fee***

The REIT Manager is entitled to receive a Development Management Fee equivalent to 3.0% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project undertaken by the REIT Manager on behalf of UI Boustead REIT.

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<sup>1</sup> These third-party agents or brokers could be property agents who are engaged for the purpose of acquiring assets or auctioneers (where assets are to be acquired through auction sales).

The Development Management Fee is payable in equal monthly instalments over the construction period of each Development Project based on the REIT Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount when the Total Project Costs are finalised.

UI Boustead REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of the Deposited Property (subject to maximum of 25.0% of Deposited Property) only if:

- (i) the additional allowance of up to 15.0% of Deposited Property is utilised solely for the redevelopment of an existing property that has been held by UI Boustead REIT for at least three years and which UI Boustead REIT will continue to hold for at least three years after the completion of the redevelopment; and
- (ii) UI Boustead REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property.

**"Total Project Costs"** means the sum of the following:

- construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;
- principal and professional consultants' fees, including, but not limited to, payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;
- the cost of obtaining all approvals for the project;
- site staff costs;
- interest costs on borrowings used to finance project cashflows that are capitalised to the project in accordance with the Singapore Financial Reporting Standards (International); and
- any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with the Singapore Financial Reporting Standards (International),

but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land or any betterment charges, land premium or such land enhancement costs).

**"Development Project"** means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by UI Boustead REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.

As land costs will not be included in the computation of Total Project Costs, the REIT Manager shall be entitled to receive an Acquisition Fee on the land costs.

#### **Retirement or Removal of the REIT Manager**

The REIT Manager shall have the power to retire in favour of a corporation recommended by the REIT Manager and approved by the REIT Trustee to act as the manager of UI Boustead REIT.

Also, the REIT Manager may be removed by notice given in writing by the REIT Trustee if:

- the REIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Trustee) or if a receiver is appointed over its assets or a judicial manager is appointed in respect of the REIT Manager;
- the REIT Manager ceases to carry on business;
- the REIT Manager is in breach of any material obligation imposed on the REIT Manager by the REIT Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the REIT Trustee, provided that at the end of the 60 days, the cure period may be extended for such period as may be agreed between the REIT Manager and the REIT Trustee;
- the Unitholders by an Ordinary Resolution (as defined herein) duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened and held in accordance with the REIT Trust Deed, with no Unitholder (including the REIT Manager and its Related Parties) being disenfranchised, vote to remove the REIT Manager;
- for good and sufficient reason the REIT Trustee is of the opinion that the actions of the REIT Manager harm the interests of the Unitholders, and so states in writing such reason and opinion, that a change of the REIT Manager is desirable in the interests of the Unitholders; or
- the MAS directs the REIT Trustee to remove the REIT Manager.

Where the REIT Manager is removed on the basis that a change of the REIT Manager is desirable in the interests of the Unitholders, under the REIT Trust Deed, the matter shall be referred to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the REIT Manager, the REIT Trustee and all Unitholders.

Under the terms of the Trust Deed, upon any removal or retirement of the REIT Manager, the REIT Trustee shall appoint a new manager as soon as possible whose appointment shall be subject to (i) compliance with any or all laws, regulations and guidelines that apply to UI Boustead REIT; and (ii) the approval of Unitholders by Ordinary Resolution at a meeting of Unitholders duly convened and held in accordance with the Trust Deed.

*For the avoidance of doubt, the requirements imposed by JTC in respect of the BIF Properties are for the BIF Manager to be the manager of BIF and for BPL to hold more than 50.0% of the shares of the BIF Manager for certain holding periods, the longest of which is for the lease term of 26 Tai Seng Street, subject to any change to such requirements as may be allowed by JTC after the expiry of the last assignment prohibition period in respect of the BIF Properties in April 2033, and neither relates to the shareholding of the REIT Manager in the BIF Manager nor the removal of the REIT Manager as manager of UI Boustead REIT.*

## **THE BIF MANAGER**

The BIF Manager is Boustead Industrial Fund Management Pte. Ltd. The BIF Manager was incorporated in Singapore under the Companies Act on 25 October 2019. It has an issued and paid-up capital of S\$1.1 million. Its registered office is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

The BIF Manager will be 49.0% held by the REIT Manager, while the remaining 51.0% is held by BPL.

The BIF Manager has been issued a CMS Licence for fund management pursuant to the SFA on 5 March 2026. The BIF Manager is licensed to carry on business in fund management with all types of investors including retail investors.

### ***Roles and responsibilities of the BIF Manager***

The BIF Manager manages BIF on a non-discretionary basis. Under the BIF Trust Deed, while the BIF Manager has general powers of management over BIF, and its management of BIF is subject to relevant laws, matters that require the approval of its Investment Advisory Committee and matters that require the approval of the BIF Unitholders. The BIF Manager's main responsibility is to manage BIF's assets and liabilities for the benefit of the BIF Unitholder, being ultimately UI Boustead REIT (and the Unitholders).

Its powers and responsibilities include, among others, the following:

- (a) develop and implement a business plan for the BIF Properties in the short, medium and long-term with a view to maximising income of BIF;
- (b) identifying, evaluating, directing and recommending to the Investment Advisory Committee and/or the BIF Trustee to purchase, transfer, acquire, hire, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any BIF Properties in furtherance of the investment policy and prevailing investment strategy of BIF;
- (c) supervise and oversee the management of the BIF Properties (including, but not limited to, lease audit, systems control, data management and business plan implementation) in accordance with the provisions of the BIF Trust Deed;
- (d) act in the best interests of BIF and provide diligent and responsible management of the assets and liabilities of BIF in accordance with the provisions of the BIF Trust Deed for the benefit of the BIF Unitholder(s);
- (e) prepare and monitor the financial and statutory accounts of BIF;
- (f) manage the finances of BIF;
- (g) ensure the proper, smooth and efficient performance of its obligations under the BIF Trust Deed or under any relevant laws; and
- (h) carry out such other activities as the BIF Manager may consider necessary from time to time.

### ***Management***

The day-to-day management of the BIF Manager will rest with the management team of the BIF Manager (being the two relevant professionals who are also the two appointed representatives and are employees of the BIF Manager), subject to the oversight and supervision of the board of directors of the BIF Manager.

The chief executive officer of the BIF Manager is Mr An Peng Xiang. The two relevant professionals and two appointed representatives are Mr An Peng Xiang (chief executive officer of the BIF Manager) and Mr Goh Jin Bin (executive director, investment and asset management).

The board of directors of the BIF Manager comprise of three directors, being Ms Tan Shu Lin, the Chief Executive Officer of the REIT Manager (non-executive and nominee director of the REIT Manager in its capacity as a shareholder of the BIF Manager), Mr Wong Yu Wei (Huang Youwei) (non-executive and nominee director of BPL in its capacity as a shareholder of the BIF Manager) and Mr An Peng Xiang (chief executive officer of the BIF Manager).

## ***Governance***

The REIT Manager and BPL will enter into a shareholders agreement to regulate the affairs of the BIF Manager and set out the respective rights of the REIT Manager and BPL as shareholders of the BIF Manager.

### ***Fees payable to the BIF Manager***

Pursuant to Clause 27.1.1 of the BIF Trust Deed, the fees payable to the BIF Manager will be 0.1% per annum of the latest available gross asset value of the BIF deposited property. The BIF Management Fee is payable to the BIF Manager in the form of cash. To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of BIF Management Fee payable to the BIF Manager.

### ***Potential Conflicts of Interest with BPL***

The BIF Manager will not manage any other real estate investment trust or fund which invests in the same type of properties as BPL and BIF, and does not expect to acquire or invest in any real estate assets.

### ***Potential Conflicts of Interest with the REIT Manager***

The REIT Manager does not generally envisage any conflict of interest with the BIF Manager as the BIF Manager's main responsibility is to manage BIF's assets and liabilities for the benefit of the BIF Unitholder(s), being ultimately UI Boustead REIT (and the Unitholders). The interests of the BIF Manager and the REIT Manager are therefore aligned, with the BIF Manager and the REIT Manager acting in the best interests of BIF and UI Boustead REIT, respectively.

### ***Potential Conflicts of Interest between the BIFM Shareholders***

The BIFM Shareholders will enter into the BIFM SHA which includes the following provisions to deal with potential conflicts of interest issues:

- the BIFM Shareholders will exercise their voting rights and powers to ensure that the BIF Manager carries on its business and conducts its affairs in a proper and efficient manner, and for the management of BIF for the benefit of the BIF Unitholder(s);
- save for the BIFM Shareholder Matters (as defined herein), all other matters to be determined at the BIF Manager board level shall only be passed if both the director nominated by BPL and the director nominated by the REIT Manager so approve. If the approval of the director nominated by BPL and the director nominated by the REIT Manager cannot be obtained after two successive meetings, a deadlock shall be deemed to arise ("**BIFM Board Deadlock Matter**"), and the aforementioned matter shall be immediately referred to the BIFM Shareholders;
- the following matters shall be approved by the director nominated by BPL only:
  - o the implementation of any matters in accordance with the annual business plan and budget of BIF (the "**BIF Business Plan and Budget**"); and
  - o the implementation of matters put up by the property manager appointed by BIF for approval by the BIF Manager and/or BIF;

- the BIF Manager shall not undertake any of the matters set out in Part 1 of the BIFM Shareholder Matters unless such matter has been unanimously approved in writing by both BIFM Shareholders. If the approval of both BIFM Shareholders cannot be obtained after two successive board meetings, a deadlock shall be deemed to arise, and the aforementioned matter shall be referred immediately to the Board of the REIT Manager and decided by the Independent Directors of the REIT Manager only;
- the BIF Manager shall not undertake any of the matters set out in Part 2 of the BIFM Shareholder Matters unless such matter has been approved in writing by a simple majority vote (based on the number of shares held by each BIFM Shareholder present and voting at the relevant meeting); and
- the day-to-day management of BIF will rest with the management of the BIF Manager (being Mr An Peng Xiang and Mr Goh Jin Bin), subject to the oversight and supervision of the board of directors of the BIF Manager.

For purpose of this section, “**BIFM Shareholder Matters**” are:

- Part 1: Shareholders’ Unanimous Matters
  - o Any amendment or variation to the BIFM SHA;
  - o Any amendment or variation to the constitution of the BIF Manager;
  - o The annual business plan and budget of the BIF Manager;
  - o Any transfer or sale of all or substantially all of the assets of the BIF Manager;
  - o Assume/attain any loans, or amend or modify any loans, finance, refinance or encumber any of the assets of the BIF Manager;
  - o Any matter that requires the approval of shareholders of a company by way of special resolution or ordinary resolution under the Companies Act 1967 of Singapore and Insolvency, Restructuring and Dissolution Act 2018 of Singapore; and
  - o Any BIFM Board Deadlock Matter.
- Part 2: Matters requiring simple majority vote
  - o Recommending for the approval of the Investment Advisory Committee or, as the case may be, the BIF Unitholder(s):
    - o the BIF Business Plan and Budget, which will include: (i) the capital management matters of BIF, (ii) the leasing and business strategy for the properties, (iii) the range of rental rate(s) for the properties and (iv) the plans and budget for any asset enhancement and capital expenditure;
    - o any variation to the BIF Business Plan and Budget;
    - o any matter under the property management agreement which requires the approval of the BIF Manager and/or BIF (as the owner of properties), which will include the approval by the BIF Manager of the material terms and conditions of any lease submitted by the property manager of BIF prior to the finalisation of the terms of any lease;

- o any asset enhancement or capital expenditure works not covered in the BIF Business Plan and Budget;
- o any capital management matters of BIF not covered in the BIF Business Plan and Budget;
- o the appointment or termination of the property manager of BIF;
- o the insurance programme for the properties of BIF;
- o the acquisition, transfer or sale of any property of BIF; and
- o assuming/attaining any loans, or amending or modifying any loans, financing, refinancing or encumbering any of the properties of BIF.

### ***The BIF Manager's Internal Control System***

The BIF Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of BIF and the BIF Unitholder(s), being ultimately UI Boustead REIT (and the Unitholders).

As a general rule, the BIF Manager must demonstrate that such transactions satisfy the foregoing criteria, which may entail:

- obtaining (where practicable) quotations from parties unrelated to the BIF Manager; or
- obtaining two or more valuations from independent professional valuers.

The BIF Manager will maintain a register to record all Related Party Transactions which are entered into by BIF and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into.

### **ANNUAL REPORTS**

An annual report will be issued by the REIT Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders, containing, among others, the following key items:

- (a) if applicable, with respect to investments other than real property:
  - (i) a brief description of the business;
  - (ii) proportion of share capital owned;
  - (iii) cost;
  - (iv) (if relevant) Directors' valuation and in the case of listed investments, market value;
  - (v) dividends received during the year (indicating any interim dividends);
  - (vi) dividend cover or underlying earnings; and

- (vii) net assets attributable to investments;
- (b) amount of distributable income held pending distributions;
- (c) the aggregate value of all transactions entered into by the REIT Trustee (for and on behalf of UI Boustead REIT) with an “interested party” (as defined in the Property Funds Appendix) or with an “interested person” (as defined in the Listing Manual) during the financial year under review (“**Related Party**”);
- (d) total amount of fees paid to the REIT Trustee;
- (e) name of the manager of UI Boustead REIT, together with an indication of the terms and duration of its appointment and the basis of its remuneration;
- (f) total amount of fees paid to the REIT Manager and the price(s) of the Units at which they were issued in part payment thereof;
- (g) total amount of fees paid to the Property Managers;
- (h) the NAV of UI Boustead REIT at the beginning and end of the financial year under review;
- (i) a comment by the Board on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- (j) disclosure of whether each existing director is independent from management and business relationships with the REIT Manager and UI Boustead REIT and every substantial shareholder of the REIT Manager and substantial unitholder of UI Boustead REIT; and in the event that any director is not independent, to describe and explain the relationship of such non-independence;
- (k) disclosures on remuneration of directors and executive officers of UI Boustead REIT as required by the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management;
- (l) the following items which are required to be disclosed in the Property Funds Appendix (as may be amended from time to time) for annual reports:
  - (i) details of all real estate transactions entered into during the financial year, including the identity of the buyers or sellers, purchase or sale prices, and their valuations (including the methods used to value the assets);
  - (ii) details of all of UI Boustead REIT’s real estate assets, including the location of such assets, their purchase prices and latest valuations, rentals received and occupancy rates, or the remaining terms of UI Boustead REIT’s leasehold properties, where applicable;
  - (iii) the tenant profile of UI Boustead REIT’s real estate assets, including the:
    - (A) total number of tenants;
    - (B) top 10 tenants, and the percentage of the total gross rental income attributable to each of these top 10 tenants;

- (C) trade sector mix of tenants, in terms of the percentage of total gross rental income attributable to major trade sectors;
  - (D) lease maturity profile, in terms of the percentage of total gross rental income, for each of the next five years; and
  - (E) weighted average lease expiry of both UI Boustead REIT's portfolio and new leases entered into during the year (and the proportion of revenue attributed to these leases). The weighted average lease expiry should be calculated based on the date of commencement of the leases;
- (iv) in respect of the other assets of UI Boustead REIT, details of the:
    - (A) 10 most significant holdings (including the amount and percentage of fund size at market valuation); and
    - (B) distribution of investments in dollar and percentage terms by country, asset class (e.g. equities, mortgage-backed securities, bonds, etc.) and by credit rating of all debt securities (e.g. "AAA", "AA", etc.);
  - (v) details of UI Boustead REIT's exposure to financial derivatives, including the amount (i.e. net total aggregate value of contract prices) and percentage of derivatives investment of total fund size and at market valuation;
  - (vi) details of UI Boustead REIT's investments in other property funds, including the amount and percentage of total fund size invested in;
  - (vii) details of borrowings of UI Boustead REIT and the maturity profile of the borrowings;
  - (viii) details of deferred payment arrangements entered into by UI Boustead REIT, if applicable;
  - (ix) the aggregate leverage and ICR of UI Boustead REIT, with an explanation on how the manager is managing UI Boustead REIT's aggregate leverage and ICR levels;
  - (x) sensitivity analyses on the impact to the ICR of UI Boustead REIT under each of the following scenarios:
    - (A) a 10% decrease in the EBITDA of the property fund; and
    - (B) a 100 basis point increase in the weighted average interest rate of UI Boustead REIT;
  - (xi) where there has been an increase in UI Boustead REIT's aggregate leverage as at the end of the financial year compared to its aggregate leverage as at the end of the immediately preceding financial year, the REIT Manager's views of how the increase in aggregate leverage would impact the risk profile of UI Boustead REIT;
  - (xii) the total operating expenses of UI Boustead REIT, including all fees and charges paid to the manager, adviser and interested parties (in both absolute terms, and as a percentage of UI Boustead REIT's NAV as at the end of the financial year) and taxation incurred in relation to UI Boustead REIT's real estate assets;
  - (xiii) the distributions declared by UI Boustead REIT for the financial year;

- (xiv) the performance of UI Boustead REIT in a consistent format, covering various periods of time (e.g. one-year, three-year, five-year or 10-year) whereby:
  - (A) in the case where UI Boustead REIT is unlisted, such performance is calculated on an “offer to bid” basis over the period; or
  - (B) in the case where UI Boustead REIT is listed, such performance is calculated on the change in the unit price transacted on the stock exchange over the period;
- (xv) its NAV per unit at the beginning and end of the financial year;
- (xvi) where UI Boustead REIT is listed, the Unit price quoted on the SGX-ST at the beginning and end of the financial year, the highest and lowest Unit price and the volume traded during the financial year;
- (xvii) the amount of income support payments received by UI Boustead REIT during the financial year and the effect of these payments on UI Boustead REIT’s DPU;
- (xviii) where the income support arrangement is embedded in a master lease arrangement, the difference between the amount of rents derived under the master lease arrangement during the financial year and the projected market rents of the underlying leases for that financial year as computed at the time of entry or renewal of the master lease arrangement;
- (xix) any material deviation of actual DPU from forecast DPU, together with detailed explanations for the deviation;
- (xx) the report of the auditors on the financial statements<sup>1</sup>;
- (xxi) a statement signed by the manager stating whether in its opinion the accompanying financial statements of UI Boustead REIT and, where applicable, its subsidiaries (collectively, the “group”) comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, or their equivalent variants, and notes to the financial statements are drawn up so as to present a true and fair view of the financial position of the group as at the end of the reporting period, and the financial performance, changes in net assets attributable to unitholders and cash flows of the group for the reporting period covered in accordance with Singapore Financial Reporting Standards (International) and whether at the date of the statement there are reasonable grounds to believe that the group will be able to meet its financial obligations as and when they materialise<sup>1</sup>;
- (xxii) a statement signed by the trustee stating<sup>1</sup>:
  - (A) the trustee is responsible for taking into custody and holding assets of the group on trust for the Unitholders;
  - (B) the trustee shall oversee the manager’s compliance with the limitations imposed on the investment and borrowing powers as set out in the REIT Trust Deed for each annual reporting period and provide a report thereon to Unitholders in an annual report; and

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<sup>1</sup> This disclosure requirement would need to be complied with no later than the financial year ending on or after 31 December 2028.

- (C) to the best knowledge of the trustee, the manager has, in all material respects managed the group during the reporting period, in accordance with the limitations imposed on the investment and borrowing powers as set out in the REIT Trust Deed;
- (xxiii) where the REIT Manager intends to charge or has received an acquisition fee upon UI Boustead REIT's acquisition of real estate assets, the following to be disclosed in percentage terms or dollar value and in tabular form:
- (A) the acquisition fee payable to the REIT Manager; and
- (B) if a profit forecast is made, the expected incremental income to UI Boustead REIT and the expected incremental base and performance fee payable to the REIT Manager;
- (xxiv) where the REIT Manager intends to charge or has received a disposal fee upon UI Boustead REIT's disposal of real estate assets, such disposal fee to be disclosed in percentage terms or dollar value and an explanation of how the disposal would be in the interests of participants;
- (xxv) where there is a management agreement between UI Boustead REIT and the REIT Manager, disclosure of the terms of the management agreement and the basis for computing the compensation, if any, due to the REIT Manager for termination of serves during the term of the management agreement; and
- (m) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

The first report will cover the period from the Listing Date to 31 March 2027 and the first annual general meeting of UI Boustead REIT will be held by July 2027.

## **CORPORATE GOVERNANCE OF THE REIT MANAGER**

The following outlines the main corporate governance practices of the REIT Manager.

### **Board of the REIT Manager**

The Board is responsible for the overall corporate governance of the REIT Manager including establishing goals for management and monitoring the achievement of these goals. The Board is also responsible for the strategic business direction and risk management of UI Boustead REIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the directors.

The Board will have in place a framework for the management of the REIT Manager and UI Boustead REIT including a system of internal audit, controls and a business risk management process. The Board consists of five Directors and one alternate Director, three of whom are Independent Directors. None of the Directors has entered into any service contract with UI Boustead REIT.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the REIT Manager;

- the Board should comprise directors with a broad range of commercial experience including expertise in fund management, legal matters, audit, accounting and the real estate industry; and
- at least one-third of the Board should comprise Independent Directors, or where the Chairman of the Board is not independent, a majority of the Board should comprise Independent Directors.

The Chairman of the Board is not an Independent Director. Nevertheless, the Independent Directors make up a majority of the Board in accordance with Provision 2.2 of the Code of Corporate Governance 2018 and the Board has a lead independent director in accordance with Provision 3.3 of the Code of Corporate Governance 2018.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

### **Nominating and Remuneration Committee**

The Nominating and Remuneration Committee is appointed by the Board from among the directors of the REIT Manager and is composed of three members, majority of whom (including the Chairman of the Nominating and Remuneration Committee) are required to be Independent Directors. As at the date of this Prospectus, the members of the Nominating and Remuneration Committee are Mr Yong Kok Hoon, Mr Tee Fong Seng and Mr James Adam Kemp. Mr Yong Kok Hoon, the independent non-executive director, will assume the position of Chairman of the Nominating and Remuneration Committee.

The role of the Nominating and Remuneration Committee is to make recommendations to the Board on all appointment and remuneration matters. The Nominating and Remuneration Committee also reviews and makes recommendations on succession plans for the Board and the executive officers.

The Nominating and Remuneration Committee's responsibilities also include:

- developing a process for evaluation of the performance of the Board, its board committees and directors;
- reviewing the training and professional development programmes for the Board;
- the appointment and re-appointment of directors (including alternate directors, if applicable), having regard to the composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance including, if applicable, as an Independent Director;
- determining annually and when circumstances require, if a director is independent;
- deciding if a director is able to and has been adequately carrying out his or her duties as a director of the REIT Manager, taking into consideration the director's principal commitments;
- reviewing and recommending to the Board a general framework of remuneration for the Board and the executive officers;
- reviewing and recommending to the Board the specific remuneration packages for each director, as well as for the executive officers; and

- reviewing UI Boustead REIT's obligations in the event of termination of executive directors' and executive officers' contracts of service, ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

### **Process for appointment of new Directors and succession planning for the Board**

The Nominating and Remuneration Committee is responsible for reviewing the succession plans for the Board (in particular, the Chairman). In this regard, it will put in place a formal process for the renewal of the Board and the selection of new directors, as follows:

- (a) the Nominating and Remuneration Committee will review annually the balance and diversity of skills, experience, talents, gender and knowledge required by the Board and the size of the Board which would facilitate decision-making;
- (b) in light of such review and in consultation with management, the Nominating and Remuneration Committee will assess if there are any inadequate representations in respect of those attributes and if so, will prepare a description of the role and the essential and desirable competencies for a particular appointment;
- (c) external help (for example, the Singapore Institute of Directors, search consultants and open advertisements) will be used to source for potential candidates if need be. Directors and management may also make suggestions;
- (d) meetings will be held with the shortlisted candidates to assess suitability and to ensure that the candidate(s) are aware of the expectations and the level of commitment required; and
- (e) the Nominating and Remuneration Committee makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

### ***Criteria for appointment of new Directors***

All new appointments are subject to the recommendations of the Nominating and Remuneration Committee based on the following objective criteria:

- integrity;
- independent mindedness;
- diversity – possess core competencies that meet the current needs of UI Boustead REIT and the REIT Manager and complement the skills and competencies of the existing Directors on the Board;
- able to commit time and effort to carry out duties and responsibilities effectively;
- track record of making good decisions;
- experience in high-performing corporations or property funds; and
- financially literate.

### ***Review of Directors' independence***

The Nominating and Remuneration Committee is charged with reviewing the “independence” status of directors annually and providing its views to the Board. The Board will bear in mind the definition of an “independent director” in the Code of Corporate Governance 2018 and the Practice Guidance as to relationships, the existence of which would deem a director not to be independent, the requirements of Listing Rule 201(5)(d) of the Listing Manual as well as the independence requirements as set out in the Securities and Futures (Licensing and Conduct of Business) Regulations when making such determination.

Under the Code of Corporate Governance 2018, a director who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of UI Boustead REIT, is considered to be independent. In addition, under the independence requirements as set out in the Securities and Futures (Licensing and Conduct of Business) Regulations, an Independent Director is one who:

- (a) is independent from any management and business relationship with the REIT Manager and UI Boustead REIT;
- (b) is independent from any substantial shareholder of the REIT Manager and any substantial Unitholder of UI Boustead REIT; and
- (c) has not served on the Board for a continuous period of nine years or longer.

### **Annual review of Directors' time commitments**

The Nominating and Remuneration Committee also determines annually whether a Director with other listed company board representations and other principal commitments is able to and has been adequately carrying out his or her duties as a director of the REIT Manager. The Nominating and Remuneration Committee will take into account the results of the annual assessment of the effectiveness of the individual director and the respective directors’ actual conduct on the Board, in determining whether all the directors have been able to and have adequately carried out their duties as directors, notwithstanding their other listed company board representations and other principal commitments.

The Nominating and Remuneration Committee will adopt internal guidelines addressing competing time commitments that arise when directors serve on multiple boards and have other principal commitments.

### **Audit and Risk Committee**

The Audit and Risk Committee is appointed by the Board from among the directors of the REIT Manager and is composed of three members, a majority of whom (including the Chairman of the Audit and Risk Committee) are required to be Independent Directors. As at the date of this Prospectus, the members of the Audit and Risk Committee are Mr Yong Kok Hoon, Mr Tee Fong Seng and Mr Wong Kok Hoi. Mr Yong Kok Hoon will assume the position of Chairman of the Audit and Risk Committee.

The role of the Audit and Risk Committee is to monitor and evaluate the effectiveness of the REIT Manager’s internal controls. The Audit and Risk Committee also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance.

The Audit and Risk Committee's responsibilities also include:

- monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transactions" ("**Interested Person Transactions**") and the provisions of the Property Funds Appendix relating to "interested party transactions" ("**Interested Party Transactions**", and together with Interested Person Transactions, "**Related Party Transactions**") and reviewing transactions constituting Related Party Transactions;
- deliberating on conflicts of interest situations involving UI Boustead REIT including situations where the REIT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the REIT Trustee for and on behalf of UI Boustead REIT with a Related Party (as defined herein) of the REIT Manager and where the directors, controlling shareholders of the REIT Manager, controlling Unitholders and Associates are involved in the management of or have shareholding interests in similar or related businesses as the REIT Manager, and in such situations, the Audit and Risk Committee will monitor the investments by these individuals in UI Boustead REIT's competitors, if any, and will make an assessment whether there are any potential conflicts of interest;
- assisting the Board to oversee the formulation, updating and maintenance work of adequate and effective internal controls and risk management framework, and reviewing the statements included in UI Boustead REIT's annual report on UI Boustead REIT's internal controls and risk management framework;
- monitoring the procedures in place to ensure compliance with the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable legislation, regulations and guidelines including notices issued by the MAS;
- reviewing the system of internal controls including financial, operational, compliance and information technology controls and risk management processes;
- reviewing the semi-annual and annual financial statements and the auditor's report on the annual financial statements before they are submitted to the Board for approval;
- reviewing external and internal audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by the REIT Manager;
- reviewing internal audit reports at least once a year which will be commissioned for Related Party Transactions with an aggregate value equal to or more than 3.0% of UI Boustead REIT's latest audited net tangible assets and which are more than S\$100,000 (other than those approved by Unitholders or the Exempted Agreements) to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with;
- ensuring that the internal audit, accounting and compliance function is adequately resourced and has appropriate standing within UI Boustead REIT;
- reviewing and approving the recommendations of the REIT Manager on whether to extend the terms of the LLP Bonds beyond the Final AMC Maturity Date, the Final TPM Maturity Date and the Final Snakepit Maturity Date;
- reviewing on an annual basis, the adequacy and effectiveness of the internal audit function in the overall context of UI Boustead REIT's risk management system;
- reviewing the process and measures on dealing with whistleblowing;

- reviewing arrangements by which staff and external parties may in confidence, raise probable improprieties in matters of financial reporting or other matters, with the objective that arrangements are in place for the independent investigation of such matters and for appropriate follow up action;
- the appointment, reappointment or removal of internal auditors (including the review of their fees and scope of work);
- reviewing the appointment, reappointment or removal of external auditors;
- reviewing the nature and extent of non-audit services performed by external auditors;
- reviewing on an annual basis, the independence and objectivity of the external auditors;
- reviewing and providing their views on all hedging policies and instruments to be implemented by UI Boustead REIT to the Board;
- meeting with external and internal auditors, without the presence of the executive officers, at least on an annual basis;
- investigating any matters within the Audit and Risk Committee's terms of reference, whenever it deems necessary; and
- reporting to the Board on material matters, findings and recommendations.

### **Compliance Function**

The REIT Manager has a designated compliance officer, who will be dedicated to and responsible for the REIT Manager's compliance functions. The compliance function will report to the Chief Executive Officer, the Audit and Risk Committee and the Board of the REIT Manager on matters pertaining to UI Boustead REIT and the REIT Manager.

The duties under the compliance function include:

- assisting in any matters concerning compliance with the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines including notices issued by the MAS;
- ensuring all employees of the REIT Manager are regularly apprised of the ongoing compliance requirements under the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and relevant Singapore laws, regulations and guidelines;
- ensuring all employees of the REIT Manager have fulfilled their regulatory obligations;
- ensuring the REIT Manager has prepared returns and other documents accurately for submission to the MAS as required under the SFA;
- highlighting any deficiencies or making recommendations with respect to the REIT Manager's compliance processes; and
- assisting in the application process for the appointment of new directors to the Board.

## Dealings in Units

Each director and the Chief Executive Officer of the REIT Manager is to give notice to the REIT Manager of his/her acquisition of Units or of changes in the number of Units which he/she holds or in which he/she has an interest, within two Business Days<sup>1</sup> after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he/she holds or in which he/she has an interest. (See “The Formation and Structure of UI Boustead REIT – Declaration of Unitholdings” for further details.)

All dealings in Units by the directors will be announced via SGXNET, with the announcement to be posted at the SGX-ST website <http://www.sgx.com>.

The directors and employees of the REIT Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of UI Boustead REIT's semi-annual and annual results and property valuations, and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

The directors and employees of the REIT Manager are also prohibited from communicating price sensitive information to any person.

Pursuant to Section 137ZC of the SFA, the REIT Manager is required to, *inter alia*, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the REIT Manager as soon as practicable and in any case, no later than the end of the Business Day following the day on which the REIT Manager became aware of the acquisition or disposal. In addition, all dealings in Units by the Chief Executive Officer will also need to be announced by the REIT Manager via SGXNET, with the announcement to be posted at the SGX-ST website <http://www.sgx.com> and in such form and manner as the authorities may prescribe.

## Management of Business Risk

The Board will meet quarterly or more often if necessary, and will review the financial performance of the REIT Manager and UI Boustead REIT against a previously approved budget. The Board will also review the business risks of UI Boustead REIT, examine liability management and act upon any comments from the auditors of UI Boustead REIT.

The REIT Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the REIT Manager and UI Boustead REIT. In assessing business risks, the Board will consider the economic environment and risks relevant to the real estate industry. The Board will also review management reports and feasibility studies on individual investment projects prior to approving major transactions. The management meets regularly to review the operations of the REIT Manager and UI Boustead REIT, and discuss any disclosure issues.

## Potential Conflicts of Interest

The REIT Manager is required to prioritise Unitholders' interests over those of the REIT Manager and its shareholders, in the event of conflicts of interest.

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<sup>1</sup> “Business Day” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

The REIT Manager has also instituted the following procedures to deal with potential conflicts of interest issues:

- the REIT Manager will not manage any other REIT which invests in the same type of properties as UI Boustead REIT;
- all executive officers will be working exclusively for the REIT Manager and will not hold other executive positions in other entities;
- all resolutions in writing of the directors in relation to matters concerning UI Boustead REIT must be approved by at least a majority of the directors (excluding any interested director), including at least one Independent Director;
- at least one-third of the Board shall comprise Independent Directors, provided that where (i) the Chairman of the Board and the Chief Executive Officer are the same person; (ii) the Chairman of the Board and the Chief Executive Officer are immediate family members; (iii) the Chairman of the Board is part of the management team; or (iv) the Chairman of the Board is not an Independent Director, at least half the Board shall comprise Independent Directors;
- in respect of matters in which a director or his/her associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director;
- in respect of matters in which the Sponsor and/or their subsidiaries have an interest, direct or indirect, for example, in matters relating to:
  - o potential acquisitions of additional properties or property-related investments by UI Boustead REIT in competition with the Sponsor and/or its subsidiaries; and
  - o competition for tenants between properties owned by UI Boustead REIT and properties owned by the Sponsor and/or their subsidiaries,

any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent the Sponsor's interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;

- in respect of matters in which BSL and/or their subsidiaries have an interest, direct or indirect, for example, in matters relating to:
  - o potential acquisitions of additional properties or property-related investments by UI Boustead REIT in competition with BSL and/or their subsidiaries; and
  - o competition for tenants between properties owned by UI Boustead REIT and properties owned by BSL and/or their subsidiaries,

any nominees appointed by BSL and/or their subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the BSL and/or their subsidiaries;

- save as to resolutions relating to the removal of the REIT Manager, the REIT Manager and its associates are prohibited from voting or being counted as part of a quorum for any

meeting of the Unitholders convened to approve any matter in which the REIT Manager and/or any of its associates has a material interest; and

- it is also provided in the REIT Trust Deed that if the REIT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the REIT Trustee for and on behalf of UI Boustead REIT with a Related Party (as defined herein) of the REIT Manager, the REIT Manager shall be obliged to consult with a reputable law firm (acceptable to the REIT Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the REIT Trustee, on behalf of UI Boustead REIT, has a *prima facie* case against the party allegedly in breach under such agreement, the REIT Manager shall be obliged to take appropriate action in relation to such agreement. The directors (including the Independent Directors) will have a duty to ensure that the REIT Manager so complies. Notwithstanding the foregoing, the REIT Manager shall inform the REIT Trustee as soon as it becomes aware of any breach of any agreement entered into by the REIT Trustee for and on behalf of UI Boustead REIT with a Related Party of the REIT Manager, and the REIT Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the REIT Manager not to take action against a Related Party of the REIT Manager shall not constitute a waiver of the REIT Trustee's right to take such action as it deems fit against such Related Party.

## **RELATED PARTY TRANSACTIONS**

"Related Party Transactions" in this Prospectus refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix. The definition of "Interested Person" in the Listing Manual refers to the definition of "Interested Party" used in the Property Funds Appendix.

In general, transactions between:

- an entity at risk (in this case, the REIT Trustee (acting in its capacity as the REIT Trustee of UI Boustead REIT) or any of the subsidiaries or associated companies of UI Boustead REIT); and
- any of the Interested Parties, being:
  - (i) a director, chief executive officer or controlling shareholder of the REIT Manager, or the REIT Manager, the REIT Trustee (acting in its personal capacity) or controlling Unitholder; or
  - (ii) an associate of any director, chief executive officer or controlling shareholder of the REIT Manager, or an associate of the REIT Manager, the REIT Trustee (acting in its own capacity) or any controlling Unitholder,

would constitute an Interested Person Transaction.

### **The REIT Manager's Internal Control System**

The REIT Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of UI Boustead REIT and the Unitholders.

As a general rule, the REIT Manager must demonstrate to the Audit and Risk Committee that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the REIT Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The REIT Manager will maintain a register to record all Related Party Transactions which are entered into by UI Boustead REIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The REIT Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by UI Boustead REIT. The Audit and Risk Committee shall review the internal audit reports at least once a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The REIT Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the Audit and Risk Committee. If a member of the Audit and Risk Committee has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken with respect to Related Party Transactions (save for the avoidance of doubt, for those described under “Related Party Transactions in Connection with the Setting Up of UI Boustead REIT and the Offering” and “Exempted Agreements”):

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of UI Boustead REIT’s net tangible assets, will be subject to review by the Audit and Risk Committee at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of UI Boustead REIT’s net tangible assets will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of UI Boustead REIT and the Unitholders and are consistent with similar types of transactions made by the REIT Trustee with third-parties which are unrelated to the REIT Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of UI Boustead REIT’s net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the Audit and Risk Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed.

Where UI Boustead REIT’s latest audited net tangible assets are negative, UI Boustead REIT will consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds above, which may be based on its market capitalisation.

Pursuant to the Listing Manual, transactions with a value below S\$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties. Notwithstanding the foregoing, the SGX-ST may nevertheless aggregate any transaction entered into during the same financial year and treat them as if they were one transaction, having regard to (a) the objective of Chapter 9 of the Listing Manual; and (b) the economic and commercial substance of the Related Party Transaction, instead of legal form and technicality.

Where matters concerning UI Boustead REIT relate to transactions entered into or to be entered into by the REIT Trustee for and on behalf of UI Boustead REIT with a Related Party of the REIT Manager (which would include relevant associates (as defined in the Listing Manual) thereof) or UI Boustead REIT, the REIT Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;
- are not prejudicial to the interests of UI Boustead REIT and the Unitholders; and
- are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Subject to the provisions of the REIT Trust Deed, the REIT Trustee has the discretion under the REIT Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the REIT Manager or the REIT Trustee. If the REIT Trustee is to sign any contract with a Related Party of the REIT Manager or the REIT Trustee, the REIT Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under "Related Party Transactions in Connection with the Setting Up of UI Boustead REIT and the Offering" and "Exempted Agreements", UI Boustead REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if the value of such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of UI Boustead REIT's latest audited net tangible assets.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in the annual report of UI Boustead REIT for the relevant financial year.

### **Role of the Audit and Risk Committee for Related Party Transactions**

The Audit and Risk Committee will periodically review all Related Party Transactions to ensure compliance with the REIT Manager's internal control system, the relevant provisions of the Listing Manual, and the Property Funds Appendix. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit and Risk Committee.

If a member of the Audit and Risk Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

## **Related Party Transactions in Connection with the Setting Up of UI Boustead REIT and the Offering**

### ***Existing Agreements***

Each of the REIT Trustee, the Japan Entities and the REIT Entities, on behalf of UI Boustead REIT, have entered (or at the date of Listing will enter) into a number of transactions with the REIT Manager and certain related parties of the REIT Manager in connection with the setting up of UI Boustead REIT. These Related Party Transactions are as follows:

- the REIT Trustee and the REIT Manager have on 3 July 2025 entered into the trust deed constituting UI Boustead REIT and on 26 February 2026 entered into a first amending and restating deed. The terms of the REIT Trust Deed are generally described in “The Formation and Structure of UI Boustead REIT”;
- the REIT Trustee and the Sponsor have on 26 February 2026 entered into the Sponsor Right of First Refusal Agreement. The terms of the Sponsor Right of First Refusal Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee and BPL have on 26 February 2026 entered into the BPL Right of First Refusal Agreement. The terms of the BPL Right of First Refusal Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee and BP-ALICE LLP have on 18 September 2025 entered into the ALICE PCOA. The terms of the ALICE PCOA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- BPREI and BP-SF Turbo LLP have on 18 September 2025 entered into the 11SAL PCOA, and BPREI and BP-SF Turbo LLP have on 5 February 2026 nominated the REIT Trustee to purchase 11 Seletar Aerospace Link. The terms of the 11SAL PCOA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee and BP-TN Pte. Ltd. have on 9 February 2026 entered into the RR PCOA. The terms of the RR PCOA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee and BP-EA Pte. Ltd. have on 9 February 2026 entered into the 31TSA PCOA. The terms of the 31TSA PCOA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- BPREI and BP-CA3 LLP have on 18 September 2025 entered into the ABP3 PCOA, and BPREI and BP-CA3 LLP have on 6 February 2026 nominated the BIF Trustee to purchase AUMOVIO Building Phase 3. The terms of the ABP3 PCOA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, AP SG 21 Pte. Ltd., BPREI and Metrobilt Construction Pte Ltd have on 9 February 2026 entered into the BIF UPA. The terms of the BIF UPA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, BPL and ASRE have on 18 September 2025 entered into the BP-BBD2 SPA. The terms of the BP-BBD2 SPA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;

- the REIT Trustee and the Snakepit Vendors have on 9 February 2026 entered into the Snakepit SPA. The terms of the Snakepit SPA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- UIB Konan2 TMK and UI Konan Kansai 2 TMK have on 25 February 2026 entered into the Konan TBI PSA. The terms of the Konan TBI PSA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- UIB Koto TMK and UI Koto TMK have on 25 February 2026 entered into the Fuso TBI PSA. The terms of the Fuso TBI PSA are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, the REIT Manager and AMC LLP will on the Listing Date enter into the AMC Bond Subscription Agreement. The terms of the AMC Bond Subscription Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, the REIT Manager and TPM LLP will on the Listing Date enter into the TPM Bond Subscription Agreement. The terms of the TPM Bond Subscription Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, the REIT Manager and Snakepit LLP will on the Listing Date enter into the Snakepit Bond Subscription Agreement. The terms of the Snakepit Bond Subscription Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, the REIT Manager and the Property Manager have on 26 February 2026 entered into the Master Property Management Agreement. The terms of the Master Property Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- pursuant to the Master Property Management Agreement, the REIT Manager, the REIT Trustee and the Property Manager will on the Listing Date enter into a separate Individual Property Management Agreement for ALICE@Mediapolis, 11 Seletar Aerospace Link, Rolls-Royce Solutions Asia and 31 Tuas South Avenue 10. The terms of the Individual Property Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- pursuant to the Master Property Management Agreement, the REIT Manager, each of AMC LLP, TPM LLP and Snakepit LLP, and the Property Manager will on the Listing Date enter into separate Individual Property Management Agreements for 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ. The terms of the Individual Property Management Agreements are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- pursuant to the Master Property Management Agreement, the REIT Manager, BP-BBD2 and the Property Manager will on the Listing Date enter into a separate Individual Property Management Agreement for 8 & 12 Seletar Aerospace Heights. The terms of the Individual Property Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- pursuant to the Master Property Management Agreement, the REIT Manager, BIF Manager, BIF Trustee and the Property Manager will on the Listing Date enter into a separate Individual Property Management Agreement for each of the BIF Properties. The terms of the individual property management agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;

- the REIT Trustee, the REIT Manager and the Japan Asset Manager have on 25 February 2026 entered into the Master TMK Asset Management Agreement. The terms of the Master TMK Asset Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- pursuant to the terms of the Master TMK Asset Management Agreement, each of UIB Konan2 TMK and UIB Koto TMK and the Japan Asset Manager have on 25 February 2026 entered into separate Individual TMK Asset Management Agreements. The terms of Individual TMK Asset Management Agreements are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Trustee, the REIT Manager and the Japan Asset Manager have on 25 February 2026 entered into the Master GK Asset Management Agreement. The terms of the Master GK Asset Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- pursuant to the terms of the Master GK Asset Management Agreement, each of UIB Konan2 GK and UIB Koto GK and the Japan Asset Manager have on 25 February 2026 entered into separate Individual GK Asset Management Agreements. The terms of the Individual GK Asset Management Agreements are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, AMC LLP and UIB SG FM Pte. Ltd. will on Listing Date enter into a third deed of novation relating to the asset management agreement of AMC LLP, and the REIT Manager and AMC LLP will on Listing Date enter into the first amending and restating asset management agreement of AMC LLP (collectively, the “**AMC Asset Management Agreement**”). The terms of the AMC Asset Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, TPM LLP and UIB SG FM Pte. Ltd. will on Listing Date enter into a third deed of novation relating to the asset management agreement of TPM LLP, and the REIT Manager and TPM LLP will on Listing Date enter into the first amending and restating asset management agreement of TPM LLP (collectively, the “**TPM Asset Management Agreement**”). The terms of the TPM Asset Management Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, Snakepit LLP and UIB SG FM Pte. Ltd. will on Listing Date enter into a deed of novation relating to the investment management agreement of Snakepit LLP, and the REIT Manager and Snakepit LLP will on Listing Date enter into an amending and restating investment management agreement of Snakepit LLP (the “**Snakepit Investment Management Agreement**”). The terms of the Snakepit Investment Management Agreements are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, Snakepit LLP and UIB SG FM Pte. Ltd. will on Listing Date enter into a deed of novation relating to the service agreement of Snakepit LLP, and the REIT Manager and Snakepit LLP will on Listing Date enter into an amending and restating service agreement of Snakepit LLP (the “**Snakepit LLP Service Agreement**”). The terms of the Snakepit LLP Service Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;

- the REIT Manager, Snakepit SPV and UIB SG FM Pte. Ltd. will on Listing Date enter into a deed of novation relating to the service agreement of Snakepit SPV, and the REIT Manager and Snakepit SPV will on Listing Date enter into an amending and restating service agreement of Snakepit SPV (the “**Snakepit SPV Service Agreement**”). The terms of the Snakepit SPV Service Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, the REIT Trustee, the UIB SG FM Pte. Ltd., BPL and ASRE will on Listing Date enter into a deed of novation to novate the AMC LLP Agreement from ASRE to the REIT Trustee and UIB SG FM Pte. Ltd. to the REIT Manager and BPL, the REIT Trustee and the REIT Manager will on Listing Date enter into an amending and restating limited liability partnership agreement to amend the AMC LLP Agreement. The terms of the AMC LLP Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, the REIT Trustee, the UIB SG FM Pte. Ltd., BP-TPM1 and BDP-6TI Pte. Ltd. will on Listing Date enter into a deed of novation to novate the TPM LLP Agreement from BDP-6TI Pte. Ltd. to the REIT Trustee and UIB SG FM Pte. Ltd. to the REIT Manager and BP-TPM1, the REIT Trustee and the REIT Manager will on Listing Date enter into an amending and restating limited liability partnership agreement to amend the TPM LLP Agreement. The terms of the TPM LLP Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”;
- the REIT Manager, Snakepit SPV, BPL, Snakepit Holdings, Echo Base-BP Capital Pte. Ltd. will on Listing Date enter into a deed of novation to novate the Snakepit LLP Agreement from Echo Base-BP Capital Pte. Ltd. to the REIT Manager, and the REIT Manager, Snakepit SPV, BPL, Snakepit Holdings will on Listing Date enter into an amending and restating limited liability partnership agreement to amend the Snakepit LLP Agreement. The terms of the Snakepit LLP Agreement are generally described in “Certain Agreements Relating to UI Boustead REIT and the Properties”; and
- under the articles of incorporation of UIB Konan2 GK and UIB Koto GK, the Japan Asset Manager will be the non-managing member of UIB Konan2 GK and UIB Koto GK (as the case may be) in return for the contributions in cash to UIB Konan2 GK and UIB Koto GK (as the case may be) for the purpose of the 1.0% investment of the acquisition of the 49.0% specified shares and 50.1% preferred shares of UIB Konan2 TMK and UIB Koto TMK (as the case may be). As the non-managing member of UIB Konan2 GK and UIB Koto GK (as the case may be), the Japan Asset Manager will, pursuant to the articles of incorporation of UIB Konan2 GK and UIB Koto GK (as the case may be), continue to receive 0.5% of the economics of UIB Konan2 GK and UIB Koto GK (as the case may be) from each of the Japan Properties (collectively, “**Japan Asset Manager GK Investments**”).

The REIT Manager believes that the agreements set out above are made on normal commercial terms and are not prejudicial to the interests of UI Boustead REIT and the Unitholders.

Save as disclosed in this section of the Prospectus, the REIT Trustee has not entered into any other transactions with the REIT Manager or any Related Party of the REIT Manager in connection with the setting up of UI Boustead REIT.

## Related Party Leases

Certain subsidiaries and associated companies of BPL have entered into leases in relation to premises in the IPO Portfolio (collectively, the “**Related Party Leases**”). The table below sets out the details of such Related Party Leases.

Property	Tenant Name	Nature of Tenant Business	Relationship with BPL	Area (sq ft)	Start Date	End Date	Total Quantum of Rent Payable for the Remaining Term of the Lease (as of February 2026) (S\$)
Edward Boustead Centre	BMEC Pte. Ltd.	Consumer, F&B, Retail	Subsidiary of Controlling Shareholder of BPL	4,494.40	15 May 2025	14 May 2029	675,556.16
	BMEC Pte. Ltd. (Licence for loading bay)	Consumer, F&B, Retail	Subsidiary of Controlling Shareholder of BPL	433.6	15 May 2025	14 May 2029	65,174.70
	Boustead Projects E&C Pte. Ltd.	Construction	Subsidiary of of BPL	9,528.29 (1 Sep 2022 to 14 Apr 2025) 8,876.64 (from 15 Apr 2025)	1 Sep 2022	31 May 2027	564,316.80
	Boustead Projects E&C Pte. Ltd. (Licence for rooftop)	Construction	Subsidiary of BPL	2,563.12	1 Sep 2022	31 May 2027	79,217.44
	Boustead Services Pte. Ltd.	Construction	Subsidiary of Controlling Shareholder of BPL	14,712.45	1 Sep 2022	31 May 2027	935,318.17
351 Braddell Road	ESRI Singapore Pte. Ltd.	Electronics & IT	Subsidiary of Controlling Shareholder of BPL	13,582.02	1 Aug 2025	31 Jul 2026	1,792,826.64
12 Changi North Way	Boustead Projects E&C Pte. Ltd.	Construction	Subsidiary of BPL	1,302.43	30 Jul 2025	29 Jul 2028	62,382.20

### **Related Party Leases of Edward Boustead Centre**

Certain premises of Edward Boustead Centre are leased to (a) BMEC Pte. Ltd.; (b) BMEC Pte. Ltd. (Licence for loading bay); (c) Boustead Projects E&C Pte. Ltd.; and (d) Boustead Services Pte. Ltd. (“**Related Party Leases of EBC**”).

The gross rental rate payable under the Related Party Leases of EBC are benchmarked against the average passing rental rates for all the leases in Edward Boustead Centre.

With the exception of the lease to Boustead Projects E&C Pte. Ltd., the gross rental rate payable is higher than the average passing rental rates for all the leases in Edward Boustead Centre. In respect of the lease to Boustead Projects E&C Pte. Ltd., while the gross rental rate payable is slightly lower than the average passing rental rates for all the leases in Edward Boustead Centre, the REIT Manager is of the view that the lease was made on normal commercial terms and is not prejudicial to the interests of UI Boustead REIT and the Unitholders as Boustead Projects E&C Pte. Ltd. is a longer-term tenant, and the lease is for a period of five years, compared to the average subletting lease term of three years.

Based on the above, the REIT Manager believes that the Related Party Leases of EBC were made on normal commercial terms and are not prejudicial to the interests of UI Boustead REIT and the Unitholders.

#### ***Related Party Lease of 351 Braddell Road***

Certain premises of 351 Braddell Road are leased to ESRI Singapore Pte. Ltd. (“**Related Party Lease of 351BR**”). The gross rental rate payable under the Related Party Lease of 351BR is benchmarked against the average passing rental rates for all the leases in 351 Braddell Road. The REIT Manager noted that the gross rental rate payable is higher than the average passing rental rates for all the leases in 351 Braddell Road.

Based on the above, the REIT Manager believes that the Related Party Leases of 351BR were made on commercial terms and are not prejudicial to the interests of UI Boustead REIT and the Unitholders.

#### ***Related Party Lease of 12 Changi North Way***

Certain premises of 12 Changi North Way are leased to Boustead Projects E&C Pte Ltd (“**Related Party Lease of 12CNW**”). The gross rental rate payable under the Related Party Lease of 12CNW is benchmarked against the average passing rental rates for all the leases in 12 Changi North Way.

While the gross rental rate payable is lower than the average passing rent, the REIT Manager noted that the unit leased to Boustead Projects E&C Pte Ltd is a mezzanine office that has a lower ceiling height and low floor loading and as such, the rent payable for such units will typically be lower than that of an average warehouse space.

Based on the above, the REIT Manager believes that the Related Party Lease of 12CNW was made on normal commercial terms and is not prejudicial to the interests of UI Boustead REIT and the Unitholders.

#### **Exempted Agreements**

The entry into and the fees and charges payable by UI Boustead REIT under:

- the REIT Trust Deed;
- Sponsor Right of first Refusal Agreement;
- BPL Right of first Refusal Agreement;
- the ALICE PCOA;
- the 11SAL PCOA;
- the RR PCOA;
- the 31TSA PCOA;
- the ABP3 PCOA;
- the BIF UPA;
- the AMC Bond Subscription Agreement;

- the TPM Bond Subscription Agreement;
- the Snakepit Bond Subscription Agreement;
- the BP-BBD2 SPA;
- the Snakepit SPA;
- the Master Property Management Agreement<sup>1</sup> (including for the avoidance of doubt, the extension term of 10 years commencing from the tenth anniversary of the MPMA Commencement Date (at the option of the REIT Trustee and REIT Manager));
- the Individual Property Management Agreements<sup>2</sup> (including for the avoidance of doubt, the extension term of 10 years commencing from the tenth anniversary of the IPMA Commencement Date (at the option of the property holding entity and REIT Manager));
- all future Individual Property Management Agreements to be entered into from time to time in relation to UI Boustead REIT's properties pursuant to the Master Property Management Agreement;
- the Konan TBI PSA;
- the Fuso TBI PSA;
- the Master TMK Asset Management Agreement (including for the avoidance of doubt, the term of which will be 10 years and extended for further 10 years commencing from the date immediately after expiration of the initial 10 years unless a party notifies the other party on its termination at least three months prior to the expiration of the previous period, and the same shall apply thereafter);
- the Individual TMK Asset Management Agreements (including for the avoidance of doubt, the term of which will be 10 years and extended for further 10 years commencing from the date immediately after expiration of the initial 10 years unless a party notifies the other party on its termination at least three months prior to the expiration of the previous period, and the same shall apply thereafter);
- all future Individual TMK Asset Management Agreements to be entered into from time to time in relation to the Japan Properties pursuant to the Master TMK Asset Management Agreement;
- the Master GK Asset Management Agreement (including for the avoidance of doubt, the term of which will be extended for further 10 years commencing from the date immediately after expiration of the previous 10 years unless a party notifies the other party on its termination at least three months prior to the expiration of the previous period);
- the Individual GK Asset Management Agreement (including for the avoidance of doubt, the term of which will be extended for further 10 years commencing from the date immediately after expiration of the previous 10 years unless a party notifies the other party on its termination at least three months prior to the expiration of the previous period);

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<sup>1</sup> If Project Management Fee is incurred in respect of a project where the construction costs amount to more than S\$50.0 million or the equivalent value in the relevant foreign currency for any other country, the fees will be subject to Rules 905 and 906 of the Listing Manual.

- all future Individual GK Asset Management Agreements to be entered into from time to time in relation to the Japan Properties pursuant to the Master GK Asset Management Agreement;
- AMC Asset Management Agreement;
- TPM Asset Management Agreement;
- Snakepit Investment Management Agreement;
- Snakepit SPV Service Agreement;
- Snakepit LLP Service Agreement;
- AMC LLP Agreement;
- TPM LLP Agreement;
- Snakepit LLP Agreement;
- the Japan Asset Manager GK Investments;
- the extension of a partner's loan by BPL to AMC LLP for up to the principal amount of the AMC Bonds ("**AMC Partner's Loan**") on an interest-free basis<sup>1</sup> and on the same terms as the loans from the REIT Trustee to AMC LLP;
- the extension of a partner's loan by BP-TPM1 to TPM LLP for up to the principal amount of the TPM Bonds ("**TPM Partner's Loan**") on an interest-free basis<sup>1</sup> and on the same terms as the loans from the REIT Trustee to TPM LLP;
- the extension of a partner's loan by BPL to Snakepit LLP for up to 50.0% of the principal amount of the Snakepit Bonds ("**Snakepit Partner's Loan**") on an interest-free basis<sup>1</sup> and on the same terms as the loans from Snakepit SPV to Snakepit LLP;
- the extension of a partner's loan by the REIT Trustee to AMC LLP for up to S\$1,910,000 on an interest-free basis in order for AMC LLP to achieve a LTV ratio of 50.0% (or such prevailing LTV ratio under external financing, whichever is lower);
- the extension of a partner's loan by the REIT Trustee to TPM LLP for up to S\$4,700,000 on an interest-free basis in order for TPM LLP to achieve a LTV ratio of 50.0% (or such prevailing LTV ratio under external financing, whichever is lower);
- the injection of capital by the REIT Trustee to Snakepit SPV for up to S\$12,500,000 (which may be in the form of subscription by the REIT Trustee for more Class B ordinary shares and/or interest-free shareholder loans to Snakepit SPV), and which Snakepit SPV will then apply the proceeds to extend an interest-free loan to Snakepit LLP in order for Snakepit LLP to achieve a LTV ratio of 50.0% (or such prevailing LTV ratio under external financing, whichever is lower);
- the transfer of 51.0% partnership interest in AMC LLP by BPL to the REIT Trustee and/or its wholly-owned subsidiary for 100.0% of the original principal amount of the AMC Bonds;

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<sup>1</sup> To the extent that interest is required to be on the loans (for example, due to transfer pricing considerations), the amount of interest payable by the LLP will be subject to Rules 905 and 906 of the Listing Manual.

- the transfer of 51.0% partnership interest in TPM LLP by BPL to the REIT Trustee and/or its wholly-owned subsidiary for 100.0% of the original principal amount of the TPM Bonds;
- the transfer of 25.75% partnership interest in Snakepit LLP by BPL to the REIT Trustee and/or its wholly-owned subsidiary, together with the transfer of 25.75% partnership interest in Snakepit LLP by Snakepit Holdings to the REIT Trustee and/or its wholly-owned subsidiary, for 100.0% of the original principal amount of the Snakepit Bonds;
- the transfer of 100.0% of Razer SEA HQ by Snakepit LLP to the REIT Trustee using *inter alia*, 100.0% of the original principal amount of the Snakepit Bonds; or
- in the event that Snakepit LLP is unable to obtain all necessary approvals (including regulatory approvals for the Snakepit Transfers) by the Final Snakepit Maturity Date, the re-appointment of Echo Base-BP Capital Pte. Ltd. as the investment manager of Snakepit LLP on the same rates and/or bases of fees as are contained the Snakepit Investment Management Agreement,

(collectively, the “**Exempted Agreements**”), each of which constitutes or will, when entered into, constitute a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder (see “Overview – Certain Fees and Charges” for the fees and charges payable by UI Boustead REIT in connection with the establishment and on-going management and operation of UI Boustead REIT for further details).

However, any renewal (save for the extension terms for the Master Property Management Agreement and the Individual Property Management Agreements and the option terms for the Master TMK Asset Management Agreement, the Individual TMK Asset Management Agreements, the Master GK Asset Management Agreement and the Individual GK Asset Management Agreements disclosed in this section of the Prospectus) or amendments of such agreements are subject to Rules 905 and 906 of the Listing Manual.

#### ***Other Related Party Transactions***

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction the value of which is less than S\$100,000 is not considered material in the context of the Offering and is not set out as a Related Party Transaction in this section.

#### **Future Related Party Transactions**

As a REIT, UI Boustead REIT is regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among others, transactions entered into by the REIT Trustee (for and on behalf of UI Boustead REIT) with an interested party relating to UI Boustead REIT’s acquisition of assets from or sale of assets to an interested party, UI Boustead REIT’s investment in securities of or issued by an interested party and the engagement of an interested party as property management agent or marketing agent for UI Boustead REIT’s properties.

Depending on the materiality of transactions entered into by UI Boustead REIT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by, an interested party, the Property Funds Appendix may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of the Unitholders be obtained.

The Listing Manual regulates all interested person transactions, including transactions already governed by the Property Funds Appendix. Depending on the materiality of the transaction, UI Boustead REIT may be required to make a public announcement of the transaction (Rule 905 of the Listing Manual) or to make a public announcement of and to obtain Unitholders' prior approval for the transaction (Rule 906 of the Listing Manual). The REIT Trust Deed requires the REIT Trustee and the REIT Manager to comply with the provisions of the Listing Manual relating to interested person transactions, as well as such other guidelines relating to interested person transactions as may be prescribed by the SGX-ST to apply to REITs.

The REIT Manager may at any time in the future seek a general annual mandate from the Unitholders pursuant to Rule 920(1) of the Listing Manual for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, including a general mandate in relation to leases and/or licence agreements to be entered into with interested persons.

All transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements under Rules 905 and 906 of the Listing Manual. In seeking such a general annual mandate, the REIT Trustee will appoint an independent financial adviser (without being required to consult the REIT Manager) pursuant to Rule 920(1)(b)(v) of the Listing Manual to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of UI Boustead REIT and the Unitholders.

A proposed transaction will have to comply with both the Property Funds Appendix and the Listing Manual requirements, as it is *prima facie* governed by both sets of rules. Where matters concerning UI Boustead REIT relate to transactions entered or to be entered into by the REIT Trustee for and on behalf of UI Boustead REIT with a Related Party (either an "interested party" under the Property Funds Appendix or an "interested person" under the Listing Manual) of the REIT Manager or UI Boustead REIT, the REIT Trustee and the REIT Manager are required to ensure that such transactions are conducted in accordance with applicable requirements of the Property Funds Appendix and/or the Listing Manual.

Subject to compliance with the applicable requirements, the REIT Manager is not prohibited by either the Property Funds Appendix or the Listing Manual from contracting or entering into any financial, banking or any other type of transaction with the REIT Trustee (when acting other than in its capacity as trustee of UI Boustead REIT) or from being interested in any such contract or transaction, provided that any such transaction shall be on normal commercial terms and is not prejudicial to the interests of UI Boustead REIT and the Unitholders. The REIT Manager shall not be liable to account to the REIT Trustee or to the Unitholders for any profits or benefits or other commissions made or derived from or in connection with any such transaction. The REIT Trustee shall not be liable to account to the REIT Manager or to the Unitholders for any profits or benefits or other commission made or derived from or in connection with any such transaction.

Generally, under the Listing Manual, the REIT Manager, its "connected persons" (as defined in the Listing Manual) and any directors of the REIT Manager are prohibited from voting their respective Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest.

## **CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

The REIT Manager is committed to a broad range of ESG commitments that elevate business, create value for the Unitholders, support the REIT Manager's employees and customers, and show respect to the local communities in which the REIT Manager operates.

The REIT Manager focuses on improving efficiency across its businesses through the use and integration of data and technology. As a result, the REIT Manager is able to reduce consumption, better manage assets and invest capital more efficiently, which in turn generates better returns, reduces costs and supports its employees.

The REIT Manager is committed to making sustainability a core component of its business in order to build a better future. The REIT Manager's policies and initiatives are designed to support progress in developing ESG commitments and further integrating sustainability into its business and investment decisions.

As the REIT Manager was incorporated on 10 January 2025, the REIT Manager has not undertaken any specific activities so far. Going forward, the REIT Manager will manage its business activities and monitor their corresponding environmental impact to continuously develop and improve its corporate responsibility.

In addition, the REIT Manager will prepare an annual sustainability report, which will constitute part of the annual report, in line with the reporting requirements of the SGX-ST, for so long as required by the SGX-ST. Such sustainability report shall include descriptions of sustainability practices with reference to the following primary components:

- (i) material ESG factors;
- (ii) policies, practices and performance;
- (iii) targets;
- (iv) sustainability reporting framework; and
- (v) a Board sustainability statement.

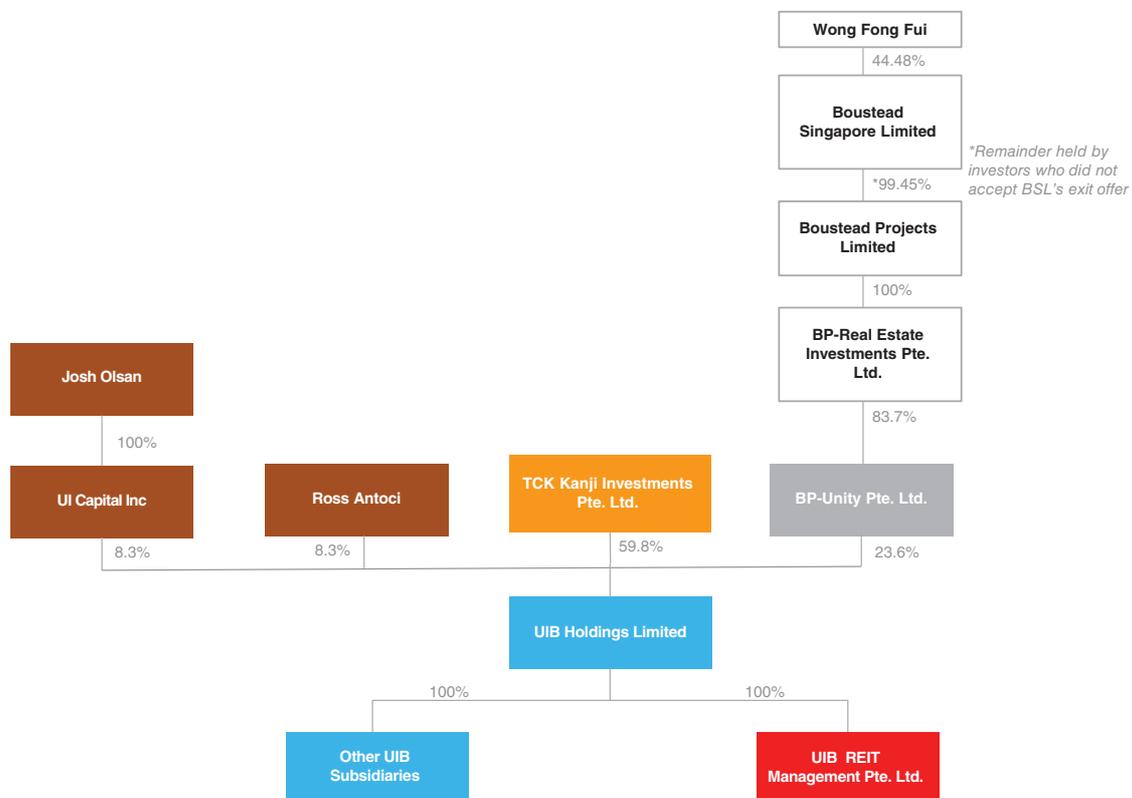
The REIT Manager is committed to creating an inclusive company and offering opportunities for leadership and advancement of women and minorities within its organisation.

## THE SPONSOR

The Sponsor 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, the Sponsor has total AUM across Asia<sup>1</sup> of approximately US\$4.0 billion and over 19.0 million sq ft of GFA, across 82 assets. Approximately 95.5% of its AUM as at 31 December 2025 is focused in Singapore and Japan.

UIB (previously known as UI Holdings Limited) was formed through the acquisition by Unified Industrial (the group which UI Holdings Limited operated under) of BPL’s fund and property management business on 12 March 2025. The transaction brought together the capabilities of the two businesses across acquisition, development, asset management, and property and lease management, by combining Unified Industrial’s established presence in North Asia with BPL’s business in Southeast Asia, to cover key markets across the Asian region. The enlarged UIB business combines the operational track record and execution experience of Unified Industrial and BPL in Asia, having developed and invested in transactions with an estimated value of over US\$7.7 billion and approximately 37.5 million sq ft of GFA across Singapore and Japan as at 31 December 2025. As at 31 December 2025, the Sponsor has a team of 62 real estate professionals focused on the key markets of Singapore and Japan and remains a trusted partner of institutional capital partners including global sovereign wealth funds and pension funds.

The current shareholders of the Sponsor are TCK Kanji Investments Pte. Ltd. (a joint venture vehicle held by investment vehicles managed by entities operating within the Real Estate division of Macquarie Asset Management (“MAM”)), BP-Unity Pte. Ltd. (a subsidiary of BPL), and the founders of Unified Industrial, Mr Josh Olsan and Mr Ross Antoci. The shareholding of the Sponsor as at the Latest Practicable Date is set out below.



1 Covers markets across Japan, China and Singapore.

BSL is a progressive global Infrastructure-Related Engineering and Technology Group listed on the Main Board of the SGX-ST. BPL is the real estate solutions division of BSL and is a leading provider of real estate solutions with a regional presence. BPL's core businesses comprise turnkey engineering & construction and real estate development, asset management, property management and fund management through the Sponsor.

MAM is a global asset manager, integrated across public and private markets. MAM's Real Estate division is a global real estate investment business with a track record of identifying and investing in sectors backed by global megatrends. The Real Estate team has over 50 investment specialists across 10 cities with experience in investing in specialist operators, seeking to enhance access and returns. The Real Estate team's deep network, cultivated over 35 years, and differentiated approach, enables MAM to create institutional real estate investment opportunities in hard to access sectors.

## THE FORMATION AND STRUCTURE OF UI BOUSTEAD REIT

*The REIT Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the REIT Trust Deed. Investors should refer to the REIT Trust Deed itself to confirm specific information or for a detailed understanding of UI Boustead REIT. The REIT Trust Deed is available for inspection at the principal place of business of the REIT Manager, which is located at 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832 (prior appointment would be appreciated).*

### THE REIT TRUST DEED

UI Boustead REIT is a REIT constituted on 3 July 2025 and complies with the requirements of, among others, the MAS and the SGX-ST, for a listed REIT. UI Boustead REIT is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix). UI Boustead REIT was authorised as a collective investment scheme by the MAS on 4 March 2026.

The provisions of the SFA and the CIS Code (including the Property Funds Appendix) prescribe certain terms of the REIT Trust Deed and certain rights, duties and obligations of the REIT Manager, the REIT Trustee and Unitholders under the REIT Trust Deed. The Property Funds Appendix also imposes certain restrictions on REITs in Singapore, including a restriction on the types of investments which REITs in Singapore may hold, a general limit on their level of borrowings and certain restrictions with respect to Interested Party Transactions.

The terms and conditions of the REIT Trust Deed shall be binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the REIT Trust Deed and as if the REIT Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the REIT Trust Deed and an authorisation by each Unitholder to do all such acts and things as the REIT Trust Deed may require the REIT Manager and/or the REIT Trustee to do.

### Operational Structure

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

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

The REIT Manager must manage UI Boustead REIT so that the principal investments of UI Boustead REIT meet the investment strategy.

UI Boustead REIT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

Subject to the restrictions and requirements in the REIT Trust Deed, Property Funds Appendix and the Listing Manual, the REIT Manager is also authorised under the REIT Trust Deed to invest in investments which need not be real estate.

Under the REIT Trust Deed, "Authorised Investments" means subject to the CIS Code:

- (i) real estate, whether freehold, leasehold and/or held as joint owner, and whether in or outside Singapore. In respect of investments in Singapore, UI Boustead REIT must comply with the provisions of the Residential Property Act 1976 of Singapore (where applicable);
- (ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;

- (iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;
- (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
- (v) government securities (issued on behalf of the Singapore government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
- (vi) cash and cash equivalent items;
- (vii) financial derivatives only for the purposes of (a) hedging existing positions in UI Boustead REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of UI Boustead REIT or intended to be borrowings or any form of financial indebtedness of UI Boustead REIT; and
- (viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the REIT Manager for investment by UI Boustead REIT and approved by the REIT Trustee in writing.

The REIT Manager may use certain financial derivative instruments for hedging purposes or efficient portfolio management, provided that (i) such financial derivative instruments are not used to gear UI Boustead REIT's overall portfolio or are intended to be borrowings of UI Boustead REIT and (ii) the policies regarding such use of financial derivative instruments have been approved by the Board. Although the REIT Manager may use certain financial derivative instruments to the extent permitted by such laws, rules and regulations as may be applicable including, but not limited to, the CIS Code (including the Property Funds Appendix) and the Listing Manual, the REIT Manager presently does not have any intention for UI Boustead REIT to invest in options, warrants, commodities futures contracts and precious metals.

### **The Units and Unitholders**

The rights and interests of Unitholders are contained in the REIT Trust Deed. Under the REIT Trust Deed, these rights and interests are safeguarded by the REIT Trustee.

Each Unit represents an undivided interest in UI Boustead REIT. A Unitholder has no equitable or proprietary interest in the Deposited Property. A Unitholder is not entitled to the transfer to him of the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of UI Boustead REIT in accordance with the provisions of the REIT Trust Deed, including, without limitation, by suit against the REIT Trustee or the REIT Manager.

Under the REIT Trust Deed, each Unitholder acknowledges and agrees that he will not commence or pursue any action against the REIT Trustee or the REIT Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property (or any part thereof) and waives any rights he may otherwise have to such relief. If the REIT Trustee or the REIT Manager breaches or threatens to breach its duties or obligations to a Unitholder under the REIT Trust Deed, the Unitholder's recourse against the REIT Trustee or the REIT Manager is limited to a right to recover damages or compensation from the REIT Trustee or the REIT Manager in a court of competent jurisdiction, and the Unitholder acknowledges and agrees that damages or compensation is an adequate remedy for such breach or threatened breach.

Unless otherwise expressly provided in the REIT Trust Deed, a Unitholder may not interfere or seek to interfere with the rights, powers, authority or discretion of the REIT Manager or the REIT Trustee, exercise any right in respect of the Deposited Property (or any part thereof) or lodge any caveat or other notice affecting the Deposited Property (or any part thereof), or require that any part of the Deposited Property be transferred to such Unitholder.

No certificate shall be issued to Unitholders by either the REIT Manager or the REIT Trustee in respect of Units (whether listed or unlisted) issued to Unitholders. For so long as UI Boustead REIT is listed on the SGX-ST, the REIT Manager and the REIT Trustee shall, pursuant to CDP's depository services terms and conditions in relation to the deposit of Units in CDP (the "**Depository Services Terms and Conditions**"), appoint CDP as the Unit depository for UI Boustead REIT, and all Units issued will be deposited with CDP and represented by entries in the register of Unitholders kept by the REIT Trustee or the agent appointed by the REIT Trustee in the name of, and deposited with, CDP as the registered holder of such Units.

For so long as UI Boustead REIT is listed on the SGX-ST, the REIT Manager or the agent appointed by the REIT Manager and/or the REIT Trustee shall issue to CDP or such other Unitholder (as the case may be), not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the REIT Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

There are no restrictions under the REIT Trust Deed or Singapore law on a person's right to purchase (or subscribe for) Units and to own Units, except in the case of a rights issue or (as the case may be) any preferential offering, where the REIT Manager has the right under the REIT Trust Deed to elect not to extend an offer of Units under the rights issue or (as the case may be) any preferential offering to Unitholders whose addresses are outside Singapore.

The Take-over Code applies to REITs. As a result, acquisitions of Units which may result in a change in effective control of UI Boustead REIT and the aggregate unitholdings of an entity and its concert parties crossing certain thresholds will be subject to the mandatory provisions of the Take-over Code, such as the requirement to make a mandatory general offer for Units.

### **Issue of Units**

The following is a summary of the provisions of the REIT Trust Deed relating to the issue of Units.

Subject to the following sub-paragraphs (1), (2) and (3) below and to such laws, rules and regulations as may be applicable, for so long as UI Boustead REIT is listed on the SGX-ST or such other stock exchange of repute in any part of the world ("**Recognised Stock Exchange**"), the REIT Manager may issue Units on any Business Day at an issue price equal to, or above, the "market price", without the prior approval of the Unitholders. For this purpose, "market price shall mean:

- (i) the volume weighted average price for a Unit (if applicable, of the same class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which UI Boustead REIT is listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including) the relevant Business Day;
- (ii) if the REIT Manager believes that the calculation in paragraph (i) above does not provide a fair reflection of the market price of a Unit (which may include, among others, instances where the trades on the Units are very low or where there is disorderly trading activity in the

Units), an amount as determined by the REIT Manager and the REIT Trustee (after consultation with a stockbroker approved by the REIT Trustee), as being the fair market price of a Unit; or

- (iii) (in relation to the issue of Units to the REIT Manager as payment of the management fees) the volume weighted traded price for a Unit for all trades on the SGX-ST, or (as the case may be) such other Recognised Stock Exchange on which UI Boustead REIT is listed, in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange, for the last 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including):
  - (A) (in relation to the Base Fee) the end date of the relevant calendar quarter to which such Base Fee relates (or such other period as may be agreed between the REIT Manager and the REIT Trustee); and/or
  - (B) (in relation to the Performance Fee) the end date of the relevant financial year to which such Performance Fee relates,

or if the REIT Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the REIT Manager (after consultation with a stockbroker approved by the REIT Trustee), and as approved by the REIT Trustee, as being the fair market price.

- (iv) in relation to the issue of Units to the REIT Manager as payment of the Acquisition Fee when the Acquisition Fee is paid in the form of Units) the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisition, the prevailing market price on the date of completion of the acquisition as determined under sub-paragraph (i) or (ii) above, or, if the REIT Manager believes that the foregoing calculation does not provide a fair reflection of the market price of a unit, means an amount determined by the REIT Manager (after consultation with a stockbroker approved by the REIT Trustee), and as approved by the REIT Trustee, as being the fair market price.

For so long as UI Boustead REIT is listed on the SGX-ST or any other Recognised Stock Exchange, the REIT Manager may issue Units at an issue price other than calculated in accordance with the above paragraph without the prior approval of the Unitholders provided that the REIT Manager complies with the listing rules of the SGX-ST, or if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines in determining the issue price, including the issue price for a rights issue on a pro rata basis to all existing Unitholders, the issue price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Unitholders and the issue price for any reinvestment of distribution arrangement. If the issue price determined by the REIT Manager is at a discount to the market price, the discount shall not exceed such percentage as may, from time to time, be permitted under the listing rules of the SGX-ST or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines.

Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by UI Boustead REIT in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the REIT Manager shall have the discretion to determine that the issue price of a Unit so issued as full or partial consideration shall be the same as the issue price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

The scope of the general mandate to be given in a general meeting of the Unitholders is limited to the issue of an aggregate number of additional Units which must not exceed 50.0% of the total number of Units in issue, of which the aggregate number of additional Units to be issued other than on a pro rata basis to the existing Unitholders must not exceed 20.0% of the total number of Units in issue as at the date of the approval.

### **Unit Issue Mandate**

By subscribing for the Units under the Offering, investors are (A) deemed to have approved the issuance of all Units comprised in the Offering, the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units and (B) deemed to have given the authority (the “**Unit Issue Mandate**”) to the REIT Manager to:

- (i) (a) issue Units whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager may in its absolute discretion deem fit; and

- (ii) issue Units in pursuance of any Instrument made or granted by the REIT Manager while the Unit Issue Mandate was in force (notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to the Unit Issue Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the Unit Issue Mandate) must not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) after completion of the Offering, after adjusting for any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the Unit Issue Mandate, the REIT Manager shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the REIT Trust Deed for the time being in force (unless otherwise exempted or waived by the MAS);
- (D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by the Unit Issue Mandate shall continue in force until (i) the conclusion of the first annual general meeting of UI Boustead REIT or (ii) the date by which the first annual general meeting of UI Boustead REIT is required by applicable regulations to be held, whichever is earlier;

- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the REIT Manager and the REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager or, as the case may be, the REIT Trustee may consider expedient or necessary or in the interest of UI Boustead REIT to give effect to the authority conferred by the Unit Issue Mandate.

### **Suspension of Issue of Units**

The REIT Manager or the REIT Trustee may, with the prior written approval of the other and subject to the Listing Manual or the listing rules of any other relevant Recognised Stock Exchange, suspend the issue of Units during any of the following events:

- any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in the opinion of the REIT Manager or (as the case may be) the REIT Trustee, might seriously prejudice the interests of the Unitholders as a whole or of the Deposited Property;
- any breakdown in the means of communication normally employed in determining the price of any investments of UI Boustead REIT or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange, or when for any reason the prices of any investments of UI Boustead REIT cannot be promptly and accurately ascertained;
- any period when remittance of money which will or may be involved in the realisation of any investments of UI Boustead REIT or in the payment for such investments of UI Boustead REIT cannot, in the opinion of the REIT Manager, be carried out at normal rates of exchange;
- any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS or any other relevant regulatory authority;
- in relation to any general meeting of Unitholders, any 72 hour period before such general meeting or any adjournment thereof; or
- when the business operations of the REIT Manager or the REIT Trustee in relation to the operation of UI Boustead REIT are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the REIT Manager or (as the case may be) the REIT Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised (as set out above) exists, upon the declaration in writing thereof by the REIT Manager or (as the case may be) the REIT Trustee.

In the event of any suspension while UI Boustead REIT is listed on the SGX-ST or any other relevant Recognised Stock Exchange, the REIT Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

### **Repurchase and Redemption of Units**

The REIT Trust Deed provides that any redemption of Units will be carried out in accordance with the Property Funds Appendix, the rules of the Listing Manual (if applicable) and all other applicable laws and regulations. With respect to any terms which are necessary to carry out such redemption but are not prescribed by the Property Funds Appendix, the rules in the Listing Manual and any laws and regulations, these terms shall be determined by mutual agreement between the REIT Manager and the REIT Trustee.

For so long as the Units are listed on the SGX-ST, the Unitholders have no right to request that the REIT Manager repurchase or redeem their Units while the Units are listed on the SGX-ST and/or any other Recognised Stock Exchange. It is intended that the Unitholders may only deal in their listed Units through trading on the SGX-ST.

### **Rights and Liabilities of Unitholders**

The key rights of Unitholders include rights to:

- receive income and other distributions attributable to the Units held;
- receive audited accounts and the annual reports of UI Boustead REIT; and
- participate in the termination of UI Boustead REIT by receiving a share of all net cash proceeds derived from the realisation of the deposited property of UI Boustead REIT less any liabilities, in accordance with their proportionate interests in UI Boustead REIT.

No Unitholder has a right to require that any deposited property of UI Boustead REIT be transferred to him.

Further, Unitholders shall not give any directions to the REIT Trustee or the REIT Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed or otherwise) and if such directions are given, the REIT Manager and/or the REIT Trustee shall be entitled to disregard such instruction if it would require the REIT Trustee or the REIT Manager to do or omit doing anything which may result in:

- UI Boustead REIT, the REIT Manager or the REIT Trustee, as the case may be, ceasing to comply with the Listing Manual or, if applicable, the listing rules of the relevant Recognised Stock Exchange, and all other applicable laws and regulations; or
- the exercise of any discretion expressly conferred on the REIT Trustee or the REIT Manager by the REIT Trust Deed or the determination of any matter which, under the REIT Trust Deed, requires the agreement of (i) the REIT Trustee, (ii) the REIT Manager or (iii) both the REIT Trustee and the REIT Manager, provided that nothing in this paragraph shall limit the right of a Unitholder to require the due administration of UI Boustead REIT in accordance with the REIT Trust Deed.

The REIT Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions provide that a Unitholder shall not be liable to the REIT Manager or the REIT Trustee to make any further payments to UI Boustead REIT after it has fully paid the consideration to acquire its Units and no further liability shall be

imposed on such Unitholder in respect of its Units. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the REIT Trustee or any creditor of UI Boustead REIT in the event that the liabilities of UI Boustead REIT exceed its assets.

Under the REIT Trust Deed, every Unit carries the same voting rights.

### **Amendments of the REIT Trust Deed**

Approval of Unitholders by an Extraordinary Resolution will be obtained for any amendment of the REIT Trust Deed unless the REIT Trustee certifies, in its opinion, that such amendment:

- does not materially prejudice the interests of Unitholders and does not operate to release to any material extent the REIT Trustee or the REIT Manager from any responsibility to the Unitholders;
- is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under the relevant applicable laws, regulations and guidelines; or
- is made to remove obsolete provisions or to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

Notwithstanding any of the above, the REIT Manager and the REIT Trustee may, with the written approval of the relevant authorities (including, without limitation, the MAS), modify, alter or add to certain provisions in the REIT Trust Deed relating to the use of derivatives.

### **Meeting of Unitholders**

Under applicable law and the provisions of the REIT Trust Deed, UI Boustead REIT will not hold any meetings for Unitholders unless:

- the REIT Trustee or the REIT Manager convenes a meeting; or
- unless not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued gives written request for a meeting to be convened.

In addition, UI Boustead REIT is required to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting and within four months from the end of its financial year, but so long as UI Boustead REIT holds its first annual general meeting within 18 months of its authorisation, it need not hold it in the year of its constitution or the following year. Furthermore, the REIT Trust Deed shall comply with paragraph 4 of the Property Funds Appendix.

All meetings convened shall be held in Singapore.

Unitholders may, by Extraordinary Resolution and in accordance with the provisions of the REIT Trust Deed:

- sanction any modification, alteration or addition to the provisions of the REIT Trust Deed which shall be agreed by the REIT Trustee and the REIT Manager as provided in the REIT Trust Deed;

- sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the fees payable to the REIT Manager and the REIT Trustee;
- remove the auditors and appoint other auditors in their place;
- remove the REIT Trustee;
- direct the REIT Trustee to take any action pursuant to Section 295 of the SFA (relating to the winding up of UI Boustead REIT); and
- delist UI Boustead REIT after it has been listed.

Unitholders may also, by an Ordinary Resolution of Unitholders present and voting at a meeting of Unitholders convened in accordance with the REIT Trust Deed, vote to remove the REIT Manager (with the REIT Manager and its related parties being permitted to vote).

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the SFA, the CIS Code (including the Property Funds Appendix) or the Listing Manual or the listing rules of any other relevant Recognised Stock Exchange.

Except as otherwise provided for in the REIT Trust Deed, and save for an Extraordinary Resolution (which requires at least 21 days' notice) (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), at least 14 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the REIT Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms of the resolutions to be proposed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business.

The quorum at a meeting shall not be less than two Unitholders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units for the time being in issue.

Subject to the prevailing relevant laws, regulations and guidelines, voting at a meeting shall be by poll. Unitholders do not have different voting rights on account of the number of votes held by a particular Unitholder. On a poll, every Unitholder has one vote for each Unit of which it is the Unitholder. The REIT Trust Deed does not contain any limitation on non-Singapore resident or foreign Unitholders holding Units or exercising the voting rights with respect to their unitholdings.

Neither the REIT Manager nor any of its Associates shall be entitled to vote or be counted as part of a quorum at a meeting convened to consider a matter in respect of which the REIT Manager or any of its Associates has a material interest save for an Ordinary Resolution duly proposed to remove the REIT Manager, in which case, no Unitholder shall be disenfranchised.

For so long as the REIT Manager is the REIT Manager of UI Boustead REIT, the controlling shareholders (as defined in the Listing Manual) of the REIT Manager and of any of its Associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the REIT Manager and of any of its Associates have a material interest.

## DECLARATION OF UNITHOLDINGS

### Duty of Manager to Make Disclosure

Pursuant to Section 137ZC of the SFA, where the REIT Manager acquires or disposes of interests in Units or debentures or units of debentures of UI Boustead REIT, or the REIT Manager has been notified in writing by, *inter alia*, a Substantial Unitholder or director or Chief Executive Officer of the REIT Manager pursuant to the unitholdings disclosure requirements of the SFA as set out below, the REIT Manager shall announce such information via SGXNET and in such form and manner as the Authority may prescribe as soon as practicable and in any case no later than the end of the Business Day following the day on which the REIT Manager became aware of the acquisition or disposal or received the notice.

### Substantial Unitholdings

Pursuant to Sections 135 to 137B of the SFA (read with Section 137U of the SFA), Substantial Unitholders are required to notify the REIT Manager and the REIT Trustee within two Business Days after becoming aware of their becoming a Substantial Unitholder, any subsequent change in the percentage level of their interest(s) in Units (rounded down to the next whole number) or their ceasing to be a Substantial Unitholder.

### Directors and Chief Executive Officer of the REIT Manager

Pursuant to Section 137Y of the SFA, Directors and the Chief Executive Officer of the REIT Manager are required to, within two Business Days, notify the REIT Manager of their acquisition of interest in Units or of changes to the number of Units which they hold or in which they have an interest.

A Director or Chief Executive Officer of the REIT Manager is deemed to have an interest in Units in the following circumstances:

- Where the Director or the Chief Executive Officer is the beneficial owner of a Unit (whether directly through a direct securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP (“**Securities Account**”) or indirectly through a depository agent or otherwise).
- Where a body corporate is the beneficial owner of a Unit and the Director or the Chief Executive Officer is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate.
- Where the Director’s or the Chief Executive Officer’s (i) spouse or (ii) son, adopted son, step-son, daughter, adopted daughter or step-daughter below the age of 21 years has any interest in a Unit.
- Where the Director or the Chief Executive Officer, his (i) spouse or (ii) son, adopted son, step-son, daughter, adopted daughter or step-daughter below the age of 21 years:
  - has entered into a contract to purchase a Unit;
  - has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;
  - has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or

- is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Unitholders) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder.
- Where the property subject to a trust consists of or includes a Unit and the Director or the Chief Executive Officer knows or has reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit.

## **THE REIT TRUSTEE**

The trustee of UI Boustead REIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S\$3,000,000 as at the Latest Practicable Date. The REIT Trustee is an indirect wholly-owned subsidiary of Perpetual Limited, one of the largest independent trustees in Australia and is listed on the Australian Securities Exchange. The REIT Trustee is licenced under the Trust Companies Act 2005 of Singapore (the “**Trust Companies Act**”).

The REIT Trustee is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. It also holds a capital markets services licence for the provision of custodial services for securities. The REIT Trustee acts as trustee to Singapore-listed REITs, unit trusts, private funds and trustee to institutional and retail debt issues including bonds and notes. Its registered office is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767.

The REIT Trustee holds the assets of UI Boustead REIT on trust for the benefit of Unitholders, safeguards the rights and interests of Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the properties in UI Boustead REIT.

### **Powers, Duties and Obligations of the REIT Trustee**

The REIT Trustee’s powers, duties and obligations are set out in the REIT Trust Deed. The powers and duties of the REIT Trustee include:

- acting as trustee of UI Boustead REIT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of UI Boustead REIT with a Related Party of the REIT Manager, the REIT Trustee or UI Boustead REIT are conducted on normal commercial terms, are not prejudicial to the interests of UI Boustead REIT or the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of UI Boustead REIT on trust for the benefit of the Unitholders in accordance with the REIT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of UI Boustead REIT.

The REIT Trustee has covenanted in the REIT Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the REIT Trustee may (on the recommendation of the REIT Manager) and subject to the provisions of the REIT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The REIT Trustee may, subject to the provisions of the REIT Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and
- any real estate agents or managers or service providers or such other persons, including a Related Party of the REIT Manager on an arm's length basis and on normal commercial terms, in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any of the investments of UI Boustead REIT.

Subject to the REIT Trust Deed and the Property Funds Appendix, the REIT Manager may direct the REIT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of UI Boustead REIT, both on a secured and unsecured basis.

The REIT Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the REIT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Take-over Code, any tax ruling and all other relevant laws. It must retain UI Boustead REIT's assets, or cause UI Boustead REIT's assets to be retained, in safe custody and cause UI Boustead REIT's accounts to be audited. Pursuant to the REIT Trust Deed, it can appoint any custodian, joint-custodian or sub-custodian (including, without limitation, any Related Party of the REIT Trustee) in relation to the whole or any part of UI Boustead REIT's assets. It can appoint valuers to value the real estate assets and real estate-related assets UI Boustead REIT.

The REIT Trustee is not personally liable to a Unitholder in connection with the office of the REIT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the REIT Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the REIT Trustee shall be limited to the assets of UI Boustead REIT over which the REIT Trustee has recourse, provided that the REIT Trustee has acted without fraud, gross negligence, wilful default, breach of the REIT Trust Deed or breach of trust. The REIT Trust Deed contains certain indemnities in favour of the REIT Trustee under which it will be indemnified out of the assets of UI Boustead REIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

### **Retirement and Replacement of the REIT Trustee**

The REIT Trustee may retire or be replaced under the following circumstances:

- The REIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the REIT Trust Deed).
- The REIT Trustee may be removed by notice in writing to the REIT Trustee given by the REIT Manager in any of the following events:
  - if the REIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the REIT Trustee;
  - if the REIT Trustee ceases to carry on business;
  - if the REIT Trustee is in breach of any material obligation imposed on the REIT Trustee by the REIT Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the REIT Manager, provided that at the end of 60 days, the cure period may be extended for such other period as may be agreed between the REIT Manager and the REIT Trustee;

- if the Unitholders, by Extraordinary Resolution duly passed at a meeting of Unitholders held in accordance with the provisions of the REIT Trust Deed, and of which not less than 21 days' notice has been given to the REIT Trustee and the REIT Manager, shall so decide; or
- if the MAS directs that the REIT Trustee be removed.

### **Trustee's Fee**

The REIT Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the REIT Trust Deed.

The actual fee payable that is payable to the REIT Trustee shall be agreed in writing between the REIT Manager and the REIT Trustee.

Any increase in the rate of the remuneration of the Trustee above the permitted limit or any change in the structure of the REIT Trustee's fee must be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the REIT Trust Deed.

### **TERMINATION OF UI BOUSTEAD REIT**

Under the provisions of the REIT Trust Deed, the duration of UI Boustead REIT shall end on the earliest of:

- the date on which UI Boustead REIT is terminated by the REIT Manager in such circumstances as set out under the provisions of the REIT Trust Deed as described below; or
- the date on which UI Boustead REIT is terminated by the REIT Trustee in such circumstances as set out under the provisions of the REIT Trust Deed as described below.

The REIT Manager may in its absolute discretion terminate UI Boustead REIT by giving notice in writing to all Unitholders or, (as the case may be), the Depository (in respect of the depositors) and the REIT Trustee not less than three months in advance of the termination and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the REIT Manager impracticable or inadvisable for UI Boustead REIT to exist;
- if the NAV of the Deposited Property shall be less than S\$50.0 million after the end of the first anniversary of the date of the REIT Trust Deed or any time thereafter; and
- if at any time UI Boustead REIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, UI Boustead REIT may be terminated by the REIT Trustee by notice in writing in any of the following circumstances:

- if the REIT Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the REIT Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the REIT Trustee fails to appoint a successor manager in accordance with the provisions of the REIT Trust Deed;

- if any law shall be passed which renders it illegal or in the opinion of the REIT Trustee impracticable or inadvisable for UI Boustead REIT to exist; and
- if within the period of three months from the date of the REIT Trustee expressing in writing to the REIT Manager the desire to retire, the REIT Manager shall have failed to appoint a new trustee in accordance with the provisions of the REIT Trust Deed.

The decision of the REIT Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the REIT Trustee shall be under no liability on account of any failure to terminate UI Boustead REIT pursuant to the paragraph above or otherwise. The REIT Manager shall accept the decision of the REIT Trustee and relieve the REIT Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

In addition to the above, the Unitholders may, by Extraordinary Resolution duly passed at a meeting of the Unitholders held in accordance with Section 295 of the SFA, terminate UI Boustead REIT.

Generally, upon the termination of UI Boustead REIT, the REIT Trustee shall, subject to any authorisations or directions given to it by the REIT Manager or the Unitholders pursuant to the REIT Trust Deed, sell all investments then remaining in its hands as part of the Deposited Property and repay any borrowings incurred on behalf of UI Boustead REIT in accordance with the REIT Trust Deed (together with any interest accrued but remaining unpaid) for the time being outstanding as well as all other debts and liabilities in respect of UI Boustead REIT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in UI Boustead REIT.

## CERTAIN AGREEMENTS RELATING TO UI BOUSTEAD REIT AND THE PROPERTIES

*The agreements discussed in this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of UI Boustead REIT. The agreements are available for inspection at the principal place of business of the REIT Manager, which is located at 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832 (prior appointment would be appreciated).*

### SPONSOR RIGHT OF FIRST REFUSAL AGREEMENT

On 26 February 2026, the Sponsor and the REIT Trustee entered into a right of first refusal agreement (the “**Sponsor Right of First Refusal Agreement**”), under which the Sponsor has granted a right of first refusal to the REIT Trustee (the “**UIB ROFR**”) on the terms set forth below for so long as:

- (a) UI Boustead REIT is listed on and quoted for on the Main Board of SGX-ST;
- (b) UIB REIT Management Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of UI Boustead REIT; and
- (c) the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of UI Boustead REIT,

(the “**UIB ROFR Period**”).

For the purposes of the UIB ROFR:

- (a) “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment trust or other entity (as the case may be);
- (b) a “**controlling shareholder**” means a person who:
  - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of or other voting equity interests in the relevant company; or
  - (ii) in fact exercises control over the relevant company;
- (c) a “**related corporation**” has the meaning ascribed to it in the Companies Act 1967;
- (d) a “**Relevant Entity**” means the Sponsor or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by the Sponsor or any of its existing or future subsidiaries (“**Sponsor Private Funds**”);
- (e) a “**Relevant Asset**” refers to a completed and stabilised income-producing real estate asset held by a Relevant Entity that qualifies as a stabilised income-producing real estate asset located in the Asia Pacific region, which is used primarily for logistics, industrial, high-specifications industrial and business space<sup>1</sup> and real estate-related purposes. Where such completed and stabilised income-producing real estate is held by a Relevant Entity through

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<sup>1</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.

a special purpose company, vehicle or entity (an “**SPV**”) established solely to own such real estate asset, the term “**Relevant Asset**” shall refer to the shares or equity interests, as the case may be, in that SPV or such real estate asset, as applicable. Where such real estate asset is co-owned by a Relevant Entity as a tenant-in-common, the term “**Relevant Asset**” shall refer to the ownership share of the Relevant Entity in such real estate asset;

- (f) a “**stabilised income-producing real estate asset**” means an operating real estate asset which achieved a minimum occupancy rate of at least 80.0% as at the date of the written notice of the Proposed Disposal; and
- (g) a “**subsidiary**” (x) in the case of a corporation, has the meaning ascribed to it in the Companies Act, and (y) in the case of a partnership or other form of legal entity, means an entity under the (direct or indirect) control of the Sponsor where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by the Sponsor.

Under the UIB ROFR, the Sponsor shall issue a written notice to the REIT Trustee of any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the date UI Boustead REIT is first listed on the SGX-ST and during the UIB ROFR Period (a “**Proposed Disposal**”). If a Proposed Disposal is to be structured as a sale of a portfolio of properties that comprises only Relevant Assets, any exercise by the REIT Trustee of the UIB ROFR must be for the entire portfolio of properties. If a Proposed Disposal is to be structured as a sale of a portfolio of properties that includes one or more Relevant Assets, any exercise by the REIT Trustee of the UIB ROFR must be for all (and not some only) of the Relevant Assets and the REIT Trustee shall not be obliged to acquire the other properties that are not Relevant Assets.

In the event of a proposed sale by a Relevant Entity of a Relevant Asset during the UIB ROFR Period, the Sponsor shall seek the consent of the relevant holding entity(ies), third party(ies), other shareholder(s), investor(s) or private fund investor(s) (as the case may be) (each, a “**Relevant Party**”) to offer the Relevant Asset to UI Boustead REIT, if consent of any Relevant Party is required. Where any such consent is not given, the UIB ROFR will not apply to the sale of such Relevant Asset.

Where the Sponsor is required to seek the consent of a Relevant Party pursuant to the terms of the UIB ROFR, the Sponsor shall use good faith to seek such consent. In this regard, the Sponsor would present the details (including benefits, if any) of the UIB ROFR to the Relevant Party and respond to queries from the Relevant Party regarding the UIB ROFR. If the Relevant Party either does not consent to the offer of the applicable Relevant Asset to UI Boustead REIT pursuant to the UIB ROFR or requires the Sponsor (or any subsidiary thereof) to provide some benefit as a condition to the consent, the Sponsor would not be obligated to continue to pursue seeking the Relevant Party’s consent for the provision of the UIB ROFR. While the Sponsor is not obligated to continue to pursue seeking the Relevant Party’s consent for the provision of the UIB ROFR, the Sponsor may at its sole discretion decide to continue to pursue seeking the Relevant Party’s consent for the provision of the UIB ROFR. The Sponsor shall maintain a record of all the consents sought from the Relevant Parties and the responses received from the Relevant Parties. In the event that a Relevant Party does not provide the consent and the Relevant Asset is sold to a party other than UI Boustead REIT or a subsidiary thereof, upon completion of the sale, a copy of such record in relation to such Relevant Asset would be provided to the Audit and Risk Committee of the REIT Manager.

For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long-term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal.

The UIB ROFR is subject to the REIT Trustee giving confidentiality undertakings on customary and usual terms. The written notice of the Proposed Disposal shall be accompanied by copies of the proposed term sheet or offer documents (as applicable) for the Proposed Disposal and other supporting documentation as may be reasonably available to the Sponsor (which shall include the indicative price for the Relevant Asset and the material terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (collectively, the “**UIB ROFR Transaction Documents**”) made by or made available to, the Relevant Entity.

The UIB ROFR shall:

- (a) be subject to any overriding contractual or other legal obligations which the Relevant Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;
- (b) not apply to any sale or other disposal of any Relevant Asset or any interest therein by a Relevant Entity to another Relevant Entity (other than a Sponsor Private Fund) or to any related corporation of such Relevant Entity, in each case so long as the (direct or indirect) percentage ownership interest of the Sponsor in the Relevant Asset does not decrease as a result of the consummation of such sale or other disposal transaction;
- (c) not apply to a change of control of (or issuance or sale of equity in) the Sponsor or any other transaction involving the issuance, sale or other transfer of equity interests in any Relevant Entity other than an SPV (for clarity, for purposes of this clause (c), the term “SPV” shall also include any Relevant Entity whose only assets comprise one or more other SPVs); and
- (d) be subject to the applicable laws, regulations and government policies and the Listing Manual of the SGX-ST.

In the event that:

- (a) the REIT Trustee (i) fails to or does not indicate in writing to the Sponsor, its interest in purchasing the Relevant Asset within 15 calendar days (or such other period as may be mutually agreed by the REIT Trustee and the Relevant Entity) from the date of the REIT Trustee’s receipt of the written notice of the Proposed Disposal together with the relevant UIB ROFR Transaction Documents; or (ii) notifies the Sponsor in writing that it will not be purchasing the Relevant Asset;
- (b) the REIT Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) for the purchase of the Relevant Asset within 60 calendar days (or such other period as may be mutually agreed by the REIT Trustee and the Relevant Entity) from the date of the REIT Trustee’s receipt of the written notice of the Proposed Disposal together with the relevant UIB ROFR Transaction Documents; or
- (c) the proposed acquisition of the Relevant Asset is aborted by the REIT Trustee,

the REIT Trustee shall be deemed to have waived the UIB ROFR with respect to such Relevant Asset(s), in which event the Relevant Entity shall be entitled to sell such Relevant Asset(s) to a third party at a price at least equal to the indicative price set forth in the written notice of the Proposed Disposal and otherwise on terms and conditions (taken as a whole) not more favourable to the third party (other than in insignificant respects) than those set forth in the applicable written notice of the Proposed Disposal and the relevant UIB ROFR Transaction Documents, as determined by the REIT Manager (acting reasonably).

The parties agree that for the purposes of determining whether the terms offered to the REIT Trustee as being less favourable to that offered to the third party, the mere fact that: (i) the Proposed Disposal is subject to approval of the Unitholders; or (ii) the Proposed Disposal would be conditioned upon obtaining foreign investment or other regulatory approvals related to the identity, business or the Unitholders or any subsidiary thereof, would not by themselves result in the terms offered to the REIT Trustee as being less favourable to that offered to the third party (even if there is no such similar condition in the offer to the third party).

However, if the completion of the sale of the Relevant Asset(s) by the Relevant Entity to the third party does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to sell such Relevant Asset after the aforesaid 12-month period shall then remain subject to the UIB ROFR in accordance with the terms of the Sponsor Right of First Refusal Agreement.

## **BPL RIGHT OF FIRST REFUSAL AGREEMENT**

On 26 February 2026, BPL and the REIT Trustee entered into a right of first refusal agreement (the “**BPL Right of First Refusal Agreement**”), under which BPL has granted a right of first refusal to the REIT Trustee (the “**BPL ROFR**”) on the terms set forth below for so long as:

- (a) UI Boustead REIT is listed on and quoted for on the Main Board of Singapore Exchange Securities Trading Limited;
- (b) UIB REIT Management Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of UI Boustead REIT;
- (c) BPL and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of UI Boustead REIT; and
- (d) BPL and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of UI Boustead REIT. For the purposes of this paragraph (d), units of UI Boustead REIT which are held by UIB Holdings Limited and/or any of its subsidiaries shall be excluded, for so long as UIB Holdings Limited remains an associated company of BPL,

(the “**BPL ROFR Period**”).

For the purposes of the BPL ROFR:

- (a) an “**associated company**” means a company in which at least 20.0% but not more than 50.0% of its shares are held by the company;
- (b) “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment trust or other entity (as the case may be);
- (c) a “**controlling shareholder**” means a person who:
  - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of or other voting equity interests in the relevant company; or
  - (ii) in fact exercises control over the relevant company;

- (d) a “**controlling unitholder**” in relation to a real estate investment trust means a person who:
- (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the real estate investment trust; or
  - (ii) in fact exercises control over the real estate investment trust;
- (e) a “**related corporation**” has the meaning ascribed to it in the Companies Act 1967;
- (f) a “**Relevant Entity**” means BPL or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by BPL or any of its existing or future subsidiaries (“**BPL Private Funds**”);
- (g) a “**Relevant Asset**” refers to a completed and stabilised income-producing real estate asset held by a Relevant Entity that qualifies as a BPL stabilised income-producing real estate asset located in the Asia Pacific region, which is used primarily for logistics, industrial, Hi-Specs industrial and business space<sup>1</sup> and real estate-related purposes. Where such completed and stabilised income-producing real estate is held by a Relevant Entity through a special purpose company, vehicle or entity (an “**SPV**”) established solely to own such real estate asset, the term “**Relevant Asset**” shall refer to the shares or equity interests, as the case may be, in that SPV or such real estate asset, as applicable. Where such real estate asset is co-owned by a Relevant Entity as a tenant-in-common, the term “**Relevant Asset**” shall refer to the ownership share of the Relevant Entity in such real estate asset;
- (h) a “**BPL stabilised income-producing real estate asset**” means an operating real estate asset majority-owned by BPL or any of its subsidiaries<sup>2</sup>, which achieved a minimum occupancy rate of at least 80.0% as at the date of the written notice of the Proposed Disposal; and
- (i) a “**subsidiary**” (x) in the case of a corporation, has the meaning ascribed to it in the Companies Act, and (y) in the case of a partnership or other form of legal entity, means an entity under the (direct or indirect) control of BPL where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by BPL.

Under the BPL ROFR, BPL shall issue a written notice to the REIT Trustee of any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the date UI Boustead REIT is first listed on the SGX-ST and during the BPL ROFR Period (a “**Proposed Disposal**”). If a Proposed Disposal is to be structured as a sale of a portfolio of properties that comprises only Relevant Assets, any exercise by the REIT Trustee of the BPL ROFR must be for the entire portfolio of properties. If a Proposed Disposal is to be structured as a sale of a portfolio of properties that includes one or more Relevant Assets, any exercise by the REIT Trustee of the BPL ROFR must be for all (and not some only) of the Relevant Assets and the REIT Trustee shall not be obliged to acquire the other properties that are not Relevant Assets.

In the event of a proposed sale by a Relevant Entity of a Relevant Asset during the BPL ROFR Period, BPL shall seek the consent of the relevant holding entity(ies), third party(ies), other shareholder(s), investor(s) or private fund investor(s) (as the case may be) (each, a “**Relevant**

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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 Where an operating real estate asset is held through a BPL Private Fund, the BPL ROFR will only apply if BPL or any of its subsidiaries holds a majority of the fund interests in such BPL Private Fund.

**Party**”) to offer the Relevant Asset to UI Boustead REIT, if consent of any Relevant Party is required. Where any such consent is not given, the BPL ROFR will not apply to the sale of such Relevant Asset.

Where BPL is required to seek the consent of a Relevant Party pursuant to the terms of the BPL ROFR, BPL shall use good faith to seek such consent. In this regard, BPL would present the details (including benefits, if any) of the BPL ROFR to the Relevant Party and respond to queries from the Relevant Party regarding the BPL ROFR. If the Relevant Party either does not consent to the offer of the applicable Relevant Asset to UI Boustead REIT pursuant to the BPL ROFR or requires BPL (or any subsidiary thereof) to provide some benefit as a condition to the consent, BPL would not be obligated to continue to pursue seeking the Relevant Party’s consent for the provision of the BPL ROFR. While BPL is not obligated to continue to pursue seeking the Relevant Party’s consent for the provision of the BPL ROFR, BPL may at its sole discretion decide to continue to pursue seeking the Relevant Party’s consent for the provision of the BPL ROFR. BPL shall maintain a record of all the consents sought from the Relevant Parties and the responses received from the Relevant Parties. In the event that a Relevant Party does not provide the consent and the Relevant Asset is sold to a party other than UI Boustead REIT or a subsidiary thereof, upon completion of the sale, a copy of such record in relation to such Relevant Asset would be provided to the Audit and Risk Committee of the REIT Manager.

For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long-term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal.

The BPL ROFR is subject to the REIT Trustee giving confidentiality undertakings on customary and usual terms. The written notice of the Proposed Disposal shall be accompanied by copies of the proposed term sheet or offer documents (as applicable) for the Proposed Disposal and other supporting documentation as may be reasonably available to BPL (which shall include the indicative price for the Relevant Asset and the material terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (collectively, the **“BPL ROFR Transaction Documents”**) made by, or made available to, the Relevant Entity.

The BPL ROFR shall:

- (a) be subject to any overriding contractual or other legal obligations, which the Relevant Entity may have in relation to the Relevant Assets and/or to the third-parties that hold interests in these Relevant Assets;
- (b) not apply to any sale or other disposal of any Relevant Asset or any interest therein by a Relevant Entity to another Relevant Entity (other than a BPL Private Fund) or to any related corporation of such Relevant Entity, in each case so long as the (direct or indirect) percentage ownership interest of BPL in the Relevant Asset does not decrease as a result of the consummation of such sale or other disposal transaction;
- (c) not apply to a change of control of (or issuance or sale of equity in) BPL or any other transaction involving the issuance, sale or other transfer of equity interests in any Relevant Entity other than an SPV (for clarity, for purposes of this clause (c), the term “SPV” shall also include any Relevant Entity whose only assets comprise one or more other SPVs); and
- (d) be subject to the applicable laws, regulations and government policies and the Listing Manual of the SGX-ST.

In the event that:

- (a) the REIT Trustee (i) fails to or does not indicate in writing to BPL, its interest in purchasing the Relevant Asset within 15 calendar days (or such other period as may be mutually agreed by the REIT Trustee and the Relevant Entity) from the date of the REIT Trustee's receipt of the written notice of the Proposed Disposal together with the relevant BPL ROFR Transaction Documents; or (ii) notifies BPL in writing that it will not be purchasing the Relevant Asset;
- (b) the REIT Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) for the purchase of the Relevant Asset within 60 calendar days (or such other period as may be mutually agreed by the REIT Trustee and the Relevant Entity) from the date of the REIT Trustee's receipt of the written notice of the Proposed Disposal together with the relevant BPL ROFR Transaction Documents; or
- (c) the proposed acquisition of the Relevant Asset is aborted by the REIT Trustee,

the REIT Trustee shall be deemed to have waived the BPL ROFR with respect to such Relevant Asset(s), in which event the Relevant Entity shall be entitled to sell such Relevant Asset(s) to a third party at a price at least equal to the indicative price set forth in the written notice of the Proposed Disposal and otherwise on terms and conditions (taken as a whole) not more favourable to the third party (other than in insignificant respects) than those set forth in the applicable written notice of the Proposed Disposal and the relevant BPL ROFR Transaction Documents, as determined by the REIT Manager (acting reasonably).

The parties agree that for the purposes of determining whether the terms offered to the REIT Trustee as being less favourable to that offered to the third party, the mere fact that: (i) the Proposed Disposal is subject to approval of the Unitholders; or (ii) the Proposed Disposal would be conditioned upon obtaining foreign investment or other regulatory approvals related to the identity, business or Unitholders or any subsidiary thereof, would not by themselves result in the terms offered to the REIT Trustee as being less favourable to that offered to the third party (even if there is no such similar condition in the offer to the third party).

However, if the completion of the sale of the Relevant Asset(s) by the Relevant Entity to the third party does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to sell such Relevant Asset after the aforesaid 12-month period shall then remain subject to the BPL ROFR in accordance with the terms of the BPL Right of First Refusal Agreement.

## DEED OF CONTRIBUTION

On 26 February 2026, the Sponsor, BPREI and the REIT Trustee entered into a deed of contribution pursuant to which in support of UI Boustead REIT, BPL (through BPREI) and the Sponsor agree to bear the Sponsor and BPL Contribution (the "**Deed of Contribution**").

The Deed of Contribution provides, *inter alia*, that:

- the Sponsor and BPREI undertakes to bear a total amount of S\$20.0 million of the Issue Expenses on behalf of UI Boustead REIT, based on the following proportion:
  - o **BPREI**: S\$2.0 million; and
  - o **the Sponsor**: S\$18.0 million,or such other proportions as may be agreed between the Sponsor and BPREI;
- the Sponsor and BPL Contribution shall be utilised solely for payment of the Issue Expenses;

- the Sponsor and BPREI's undertaking to disburse the Sponsor and BPL Contribution is conditional upon the completion of the IPO of UI Boustead REIT;
- the REIT Trustee shall give a written notice to each of BPREI and the Sponsor, specifying (i) the name(s) of the service provider(s); (ii) the amount payable to each of the service provider (ii) the due date for BPREI and the Sponsor to make such payment to the service provider(s) ("**Payment Notice**"). Upon receipt of the Payment Notice(s), each of BPREI and the Sponsor shall procure the payment of the relevant amount(s) directly to the service provider specified in the Payment Notice on or before the due date stated in the Payment Notice, provided that neither BPREI and the Sponsor shall be obliged to pay more than their respective proportion of the Sponsor and BPL Contribution;
- the Sponsor and BPREI agree that the REIT Trustee shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution;
- for the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units; and
- the Deed of Contribution shall terminate and cease to have any force or effect upon the occurrence of the earlier of the following event:
  - o if the listing of UI Boustead REIT is not completed on or prior to 31 March 2026; or
  - o if the listing of UI Boustead REIT is completed on or prior to 31 March 2026, the discharge and satisfaction of the undertaking of BPREI and UIB under and in accordance with the Deed of Contribution.

## **STATE LEASES AND JTC LEASES FOR THE SINGAPORE PROPERTIES**

### ***12 Changi North Way State Lease and JTC Lease***

A State Lease No. 25717 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1981.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development only;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 of Singapore ("Banking Act 1970") or to any finance company licensed under the Finance Companies Act 1967 of Singapore ("Finance Companies Act 1967"); and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IA/778697E (varied vide Variation of Lease IG/223167R), comprised in a Certificate of Title (SUB) Volume 659 Folio 109, was issued by JTC for a term of 30 years commencing from 16 January 2005.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 16 January 2005;
  - annual rent of S\$12.00 is waived until such time as JTC may decide;
  - the Property is to be used for the purpose of “Third Party Logistics services & General Warehousing”;
  - the gross plot ratio of the Property shall not be less than 1.40 but shall not exceed 1.60;
  - restrictions on *inter alia* assignment as follows:
    - for the first ten years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not encumber any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease;
    - after the tenth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may encumber any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent; and
    - the lessee must first make a written offer to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,
- save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee may grant tenancies, or licences or share occupation of the Property, subject to certain conditions (including giving JTC the particulars of the occupiers at least two weeks before commencement of the letting, subletting or granting of a licence);
  - the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
    - Boustead Industrial Fund Management Pte. Ltd. is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
    - BPL holds more than 50.0% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
  - JTC’s consent is required for the lessee to effect the following:
    - change the manner of holding or the lessee’s respective shares in the Property;
    - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or

- do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property;
- JTC covenants to grant to the lessee a further term of thirty years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

### **16 Changi North Way State Lease and JTC Lease**

A State Lease No. 25717 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1981.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development only;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. ID/811768A (varied vide Variation of Lease IG/223138B), comprised in a Certificate of Title (SUB) Volume 726 Folio 11, was issued by JTC for a term of 27 years, four months, 15 days commencing from 1 September 2007.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 27 years, 4 months, 15 days commencing from 1 September 2007;
- annual rent of S\$12.00 is waived until such time as JTC may decide;

- the Property is to be used for the purpose of “Third Party Logistics Services & General Warehousing” only;
- the gross plot ratio of the Property shall not be less than 1.59 but shall not exceed 1.60;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first ten years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC’s prior written consent;
  - after the tenth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC’s consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee’s respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967, which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property; and

- JTC covenants to grant to the lessee a further term of 30 years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

### **10 Changi North Way State Lease and JTC Lease**

A State Lease No. 25717 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1981.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development only;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IE/33181K (varied vide Variation of Lease IG/223183S), comprised in a Certificate of Title (SUB) Volume 721 Folio 88, was issued by JTC for a term of 24 years, four months commencing from 16 September 2010.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 24 years 4 months commencing from 16 September 2010;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of “Third Party Logistics & General Warehousing”;
- the gross plot ratio of the Property shall not be less than 1.60 but shall not exceed 1.60;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first ten years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession

or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC's prior written consent;

- after the tenth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC's prior written consent; and
- the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;

- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC's consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property; and
- JTC covenants to grant to the lessee a further term of thirty years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

A Wayleave Deed dated 18 December 2013 (as varied by a Deed of Novation dated 16 April 2021) was entered into between JTC (as licensor) and Perpetual (Asia) Limited (in its capacity as trustee of BIF) (as licensee) in respect of the Wayleave Area (as defined below).

Principal terms of the Wayleave Deed include, among others, the following:

- the wayleave is for vehicular and pedestrian access at first storey and connecting driveway/ramp at second storey over the drainage reserve between Private Lot A1927400 (12 Changi North Way) and Private Lot A1927403 (10 Changi North Way) at Changi International LogisPark (North) having an estimated area of 66.0 square metres at the first storey and an estimated area of 66.0 square metres at the second storey (“**Wayleave Area**”);
- the term of the wayleave commences on 16 September 2010 and expires on 15 January 2065 or upon termination of the wayleave by the Public Utilities Board or the relevant government or statutory authority or upon the expiry, earlier determination, sale, transfer or assignment of the licensee’s lease in respect of Private Lot A1927400 (12 Changi North Way) and/or Private Lot A1927403 (10 Changi North Way), whichever is earlier;
- wayleave fees are payable by the lessee to JTC. The wayleave fees are subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual wayleave fees;
- the licensee shall not demise, assign, charge, create a trust or agency, mortgage, let, sublet, grant a licence or part with or share possession or occupation of the Wayleave Area nor any interest, right or title in the Wayleave Deed;
- JTC shall have the full right and absolute discretion to allocate the Wayleave Area and surrounding areas to other parties by way of lease or otherwise and the licensee must comply with the terms and conditions for access to the Wayleave Area as may be imposed by JTC or the authorities; and
- at the termination of the term, by expiry, re-entry or otherwise, the licensee shall at its own cost, among others:
  - remove all structures, installations and other improvement, as well as all personality erected or otherwise placed by the licensee on the Wayleave Area;
  - engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Wayleave Area. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Wayleave Area; and
  - reinstate the Wayleave Area to its original state and condition existing as at the commencement date.

***ALICE@Mediapolis State Lease and JTC Lease***

In respect of the Property:

- State Lease No. 29211 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, for a term of 95 years, six months and 21 days commencing from 21 July 2014; and
- State Lease No. 29566 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, for a term of 94 years, one month and 12 days commencing from 30 December 2015.

Principal terms of the State Leases include, among others, the following:

- the land must be used for business park development only with a gross plot ratio not exceeding 4.0;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for business park development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for (i) a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967 and (ii) in the case of the demised land under State Lease No. 29566, subletting, underletting or parting with possession of part or whole of the land by JTC for a term (inclusive of any further term) shorter than the term under the said State Lease; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IG/136622F comprised in a Certificate of Title (SUB) Volume 749 Folio 196 was issued by JTC for a term of 30 years commencing from 20 January 2017 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 20 January 2017;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for “multi-tenanted facility for infocomm, media, physical science and engineering research and development” only;
- the gross plot ratio of the Property shall not be less than 3.95 and not more than 4.0;
- the lessee shall not demise, assign, transfer, sell, charge, mortgage, create a trust or agency, let, sublet or permit underletting or grant a licence or part with or share the possession or occupation of the Property without obtaining JTC’s prior written consent, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee shall not sell, assign, transfer, create a trust or agency or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate and JTC shall thus have a right of first refusal to the Property. If JTC declines the offer, the lessee may sell, assign, transfer or part with possession or occupation of the Property, subject to JTC’s prior written consent;
- JTC’s consent is required for the lessee to effect the following:
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or

- do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- the Property is to be developed in accordance with the stipulations contained in the Concept and Price Tender: Infocomm and Media Space at Mediapolis dated 1 June 2016 (the “**ALICE@Mediapolis Tender**”); and
- at the termination of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

Principal terms of the ALICE@Mediapolis Tender include, among others, the following;

- the zoning of the Property is Business Park – White 15. In line with the overall focus on specific industries and research and development, all Business Park tenants shall be companies from the knowledge sector;
- the lessee shall seek JTC’s consent for all tenancies in the Business Park space and submit to JTC a list of confirmed and/or existing tenancies at infocomm and media space every quarter;
- the Property is to comprise *inter alia*:
  - a minimum of 14,500 square metres is to be set aside for high-end business park space which is targeted at infocomm, media, physical science and engineering research and development;
  - a minimum of 8,500 square metres of Business Park net floor area is to be set aside for the low frills spaces which are targeted at small and medium enterprises from the research sectors and LaunchPad graduates;
  - a minimum of 1,500 square metres of Business Park net floor area is to be set aside for shared media production facilities;
  - a minimum of 300 square metres of Business Park net floor area is to be set aside as collaborative space concept to promote interactions and idea exchange; and
  - a maximum allowable retail net floor area of 500 square metres is to be set aside for F&B, offering the sale of food and beverages to patrons;
- usage of the White component must include a retail quantum of 500 square metres that should offer the sale of food and beverages to patrons, and any remaining white space must be used as offices only; and
- as part of the primary connection to the elevated One-North Park, a pedestrian overhead bridge shall be built and maintained by the lessee at the 2nd level of the Property.

#### **GSK Asia House State Lease and JTC Lease**

A State Lease No. 29220 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 18 July 2014.

Principal terms of the State Lease include, among others, the following:

- the land must be used for Business Park (with 40% white use) development only with a gross plot ratio not exceeding 1.2;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for business park (with 40% white use) development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IF/751115P (varied vide Variation of Lease IG/224298T), comprised in a Certificate of Title (SUB) Volume 743 Folio 156, was issued by JTC for a term of 30 years commencing from 16 February 2015.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 16 February 2015;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of “global headquarter which includes global manufacturing and supply, research and development, strategy and development control tower and global learning centre”;
- the gross plot ratio of the Property shall not be less than 1.12 but shall not exceed 1.2;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first five years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC’s prior written consent;
  - after the fifth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;

- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC's consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

#### ***Razer SEA HQ State Lease and JTC Lease***

A State Lease No. 30090 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 13 February 2018.

Principal terms of the State Lease include, among others, the following:

- the land must be used for Business Park development only with a gross plot ratio not exceeding 3.0;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for business park development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for (i) a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967 and (ii) subletting, underletting or parting with possession of part or whole of the land by JTC for a term (inclusive of any further term) shorter than the term under the said State Lease; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A Letter of Offer dated 28 November 2018 was entered into between JTC and Snakepit LLP (as varied by the Supplemental Letter of Offer dated 28 November 2018 and a Variation Letter dated 10 December 2018, each entered into between the JTC and Snakepit LLP) for a term of 30 years commencing from 12 February 2019 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 12 February 2019;
- the Property is to be used for “Research and Development of Computer Peripherals, Hardware, Software and Mobile Device and Ancillary Office”;
- the Property is zoned as Business Park. The Business Park component shall be at least 85% of the total gross floor area, and the maximum allowable white quantum of the Property is 15% of the total gross floor area. The white quantum of the Property shall be used for office use only. The lessee shall comply with the provisions set out under the predominant uses and range of ancillary uses in URA’s Business Park Guidelines. In addition, the activities, operations and purposes for the predominant uses shall be in the business of Media, Info-Comm Technology, Physical Science and Engineering only;
- the gross plot ratio of the Property shall be not less than 2.99 and not more than 3.0;
- the lessee shall sublet to an anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period;
- if the anchor sublessee terminates its anchor subletting at the Property during the mandatory anchor subletting period, the lessee must pay to JTC a fee depending on the date of termination of such subletting;
- restrictions on *inter alia* assignment and subletting as follows:
  - the lessee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the Property, or transfer, assign, charge, create a trust or agency over the JTC lease, unless JTC’s prior consent is obtained, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
  - assignment applications can only be made ten years after the date of JTC’s confirmation of tenure, excluding the last five years of the lease term; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party;
- there shall be no change in shareholding, constitution, partnership interest or membership of the lessee and certain other entities specified in the JTC lease for the first ten years after the date of JTC’s confirmation of tenure. Thereafter, JTC’s consent is required to effect any change in the shareholding, constitution, partnership interest or membership of the lessee and such other entities;
- JTC’s consent is required to effect the following:
  - change the manner of holding or the lessee’s respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005;

- do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; or
- effect any change in constitution or membership of the sole proprietorship or partnership, except where there is a transfer of the lessee's interest in the Property pursuant to an order of court; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

### ***351 Braddell Road State Lease***

A State Lease No. 30122 was issued by the President of the Republic of Singapore, as lessor, in respect of the Property for a term of 30 years commencing from 26 December 2018.

Principal terms of the State Lease include, among others, the following:

- the development on the land may be for any use(s) that may be permitted by the competent authority under the Planning Act 1998 for 'Business 1' zoning in accordance with the Master Plan Written Statement;
- the development on the land shall have a total gross plot ratio not exceeding 2.5 but not less than 2.0;
- the lessee shall not without the previous consent in writing of the lessor, demolish any building or structure erected on the land or make any alteration or addition thereto and not without the same consent in writing erect or put up any building or erection whatsoever;
- the lessee shall not subdivide the demised land, the development or any part thereof; and
- the lessor is entitled to exercise the right of re-entry if the lessee fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

### ***26 Tai Seng Street State Lease and JTC Lease***

A State Lease No. 23852 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 11 June 1999.

Principal terms of the State Lease include, among others, the following:

- the Property must be used for light industry development only on a plot ratio not exceeding 2.08 (based on gross development site area) which is equivalent to Development Guide Plan plot ratio of 2.5 (based on the net development site area), except that for the period commencing from 12 August 2011 and expiring on 8 June 2067, JTC shall be entitled to use an additional GFA of 1,150.65 square metres (making an aggregate of not more than 1,456.40 square metres of the revised allowable GFA) for commercial purpose;

- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for light industry development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. ID/549462E (varied vide Variation of Lease IH/750622J), comprised in a Certificate of Title (SUB) Volume 699 Folio 168, was issued by JTC for a term of 30 years commencing from 9 June 2007.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 9 June 2007;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of "Preparation of Japanese Food And Other Food, Centralised Kitchen, Coldroom Facilities, Training School And Operational Headquarters Including Commercial Area For Multiple -User At 1st Storey" only;
- the gross plot ratio of the Property shall not be less than 2.5 and not more than 2.5;
- the lessee shall sublet to two anchor sublessees, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period, and certain specified shareholders of the respective anchor sublessees must during the mandatory anchor subletting period directly or indirectly own the requisite amount of issued shares in the respective anchor sublessees.

In the event the above requirements are not complied with, the lessee must pay to JTC a fee, such fee to be pro-rated according to the space taken up by the anchor tenants;

- restrictions on *inter alia* assignment and subletting as follows:
  - for the first ten years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC's prior written consent;

- after the tenth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC's prior written consent; and
- the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;

- JTC's consent is required for:
  - any decrease in BIFM's issued shares which are directly or indirectly owned by BPL to 50% or less; and
  - any amalgamation or merger of BIF with another company, entity, body or party;
- the lessee must ensure and procure that all times during the remaining lease term, BIFM is, and continues to be, the fund manager of BIF, and the lessee must not appoint any replacement manager without JTC's approval;
- JTC's consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds the Dutch Standards, the lessee shall carry out works to decontaminate the Property; and
- JTC covenants to grant to the lessee a further term of thirty years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

***AUMOVIO Building Phase 1 and 2 State Lease and JTC Lease***

A State Lease No. 27263 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 October 1968.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IE/893435A (varied vide Variation of Lease IG/223175N), comprised in a Certificate of Title (SUB) Volume 735 Folio 68, was issued by JTC for a term of 30 years commencing from 1 April 2011.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 1 April 2011;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of “Design, Research & Development and Testing of automotive products, including car audio and navigation units, climate control units and instrumentation clusters, and related products only”;
- the gross plot ratio of the Property shall not be less than 2.50 but shall not exceed 2.50;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first ten years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC’s prior written consent;
  - after the tenth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent;

- the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;

- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC's consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- the Property and AUMOVIO Building Phase 3 shall be amalgamated by 1 February 2032, subject to any requirements of the relevant authorities, and the lease commencement date of the combined sites shall be 1 February 2017, with initial lease expiry date on 31 March 2041 (and subject to the grant of a further term expiring on 30 June 2054); and
- JTC covenants to grant to the lessee a further term of eighteen years four months commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

### ***AUMOVIO Building Phase 3 State Lease and JTC Lease***

A State Lease No. 27263 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 October 1968.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;

- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IG/409790W comprised in a Certificate of Title (SUB) Volume 748 Folio 13 was issued by JTC for a term of 30 years commencing from 1 February 2017 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 1 February 2017;
- the Property is to be used for “software engineering and development of automotive products (including hardware development, integration and testing) and offices” only;
- the gross plot ratio of the Property shall not be less than 2.5 and not more than 2.5;
- the lessee shall not demise, assign, transfer, sell, charge, mortgage, create a trust or agency, let, sublet or permit underletting or grant a licence or part with or share the possession or occupation of the Property without obtaining JTC’s prior written consent, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee shall not sell, assign, transfer, create a trust or agency or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate and JTC shall thus have a right of first refusal to the Property. If JTC declines the offer, the lessee may sell, assign, transfer or part with possession or occupation of the Property, subject to JTC’s prior written consent and JTC may in its absolute discretion impose terms and conditions including requiring that in the case of any proposed assignment of the Property, the lessee shall first make an offer to assign to the anchor sublessee;
- JTC’s consent is required for the lessee to effect the following:
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - pass any resolution or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- the Property and AUMOVIO Building Phase 1 and 2 shall be amalgamated by 1 February 2032, subject to any requirements of the relevant authorities, and the lease commencement date of the combined sites shall be 1 February 2017, with initial lease expiry date on 31 March 2041 (and subject to the grant of a further term expiring on 30 June 2054).

### ***Edward Boustead Centre State Lease and JTC Lease***

A State Lease No. 23190 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 27 February 1998.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development on a gross plot ratio not exceeding 2.5 only;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IF/468280S comprised in a Certificate of Title (SUB) Volume 735 Folio 147 was issued by JTC for a term of 30 years commencing from 5 April 2013 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 5 April 2013;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for any activities that may be permitted by the authorities under the Planning Act 1998 under the industrial Business 1 zoning in accordance with the Master Plan Written Statement provided it is not inconsistent with the use stated in the State Lease No. 23190;
- the gross plot ratio of the Property shall not be less than 2.0 but shall not exceed 2.5;
- after a period of ten years from the date of the temporary occupation permit for the development, the lessee may with the prior written approval of JTC and the authorities and at its own cost, strata subdivide the Property subject to terms and conditions imposed by JTC and the authorities;
- The lessee has to submit a notice of mortgage to JTC within seven days from the date of creation of any mortgage or charge in respect of the Property; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

## **6 Tampines Industrial Avenue 5 State Lease and JTC Lease**

A State Lease No. 23605 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 24 October 1995.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development on a gross plot ratio not exceeding 1.36 only;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. ID/534966M (varied vide Variations of Lease No. IE/438407N and IF/943023M), comprised in a Certificate of Title (SUB) Volume 706 Folio 68 was issued by JTC for a term of 30 years commencing from 10 May 2009 with a further term of 30 years for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 10 May 2009;
- annual rent of S\$12.00 is waived until further notice;
- the Property is to be used for “Manufacturing of equipment, including without limitation, assembly, installation, operation, cross-docking, maintenance and repair of equipment used in networking operations, data center and other ancillary and related uses, and as general office” only;
- as the Property is within the Tampines Wafer Fabrication Park, the lessee shall comply with certain terms and conditions relating to vibration control and strictly prohibited usages and activities on the Property as set out in the JTC lease;
- the gross plot ratio of the Property shall be 1.36 or plot ratio (with double volume counting) of between 1.4 to 1.5;
- the lessee shall sublet to:
  - a primary anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period.

In the event of a breach of the primary anchor subletting conditions, a fee (or such proportion thereof on a pro-rated basis based on the area occupied by the primary anchor subtenant) shall be payable to JTC, failing which JTC shall exercise its rights of re-entry; and

- a secondary anchor sublessee(s), who shall occupy the requisite gross floor area of the Property;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first ten years from the date of completion of assignment of the Property to the current lessee, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of the Property, or transfer, assign, charge, create a trust or agency over the JTC lease, except that the lessee may sublet or mortgage the Property with JTC's prior written consent; and
  - after the said 10-year period, subject to JTC's right of first refusal, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the Property, or transfer, assign, charge, create a trust or agency over the JTC lease with JTC's prior written consent,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;

- JTC's consent is required if:
  - there is any form of reconstruction or change in any direct or indirect interest (beneficial or otherwise) in shareholding, ownership or partnership structure of the lessee, resulting in any change in (i) the management control or (ii) the majority or such controlling interest in the lessee; or
  - any form of amalgamation or merger with or takeover by another company, entity, body or party;
- JTC's consent is required to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property; and

- JTC covenants to grant to the lessee a further term of 30 years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

### **8 & 12 Seletar Aerospace Heights State Lease and JTC Lease**

A State Lease No. 28355 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 40 years, 10 months and 13 days commencing from 19 February 2010.

Principal terms of the State Lease include, among others, the following:

- the land must be used for Business 2 (industrial) development only on a gross plot ratio not exceeding 1.0;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for Business 2 (industrial) development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IH/733282V comprised in a Certificate of Title (SUB) Volume 755 Folio 121 was issued by JTC for a term of 30 years commencing from 7 February 2019 for Lot MK20-4779W located at 8 Seletar Aerospace Heights Singapore 797549.

A registered Lease No. IH/725101U comprised in a Certificate of Title (SUB) Volume 755 Folio 122 was issued by JTC for a term of 30 years commencing from 7 February 2019 for Lot MK20-5252T located at 12 Seletar Aerospace Heights Singapore 797378.

Principal terms of the JTC Lease in respect of the property at 8 Seletar Aerospace Heights include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 7 February 2019;
- the lease term of the Property and 10 Seletar Aerospace Heights will be adjusted to have the same expiry date, which JTC has informed the lessees will be 22 July 2047. The JTC Lease will have to be surrendered to JTC, and the lessee has to agree to the terms of the variation of lease to be issued by JTC to ensure that the respective JTC leases will expire together;
- annual rent is payable by the lessee to JTC. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;

- the Property is to be used for “aircraft painting and washing”, and must only be used by Aerospace Companies and/or Aerospace-Supporting Companies, where:
  - “Aerospace Company” means a company whose activities are to maintain, repair, overhaul, manufacture, assemble, conduct research and development relating to or provide training relating to, aerospace products and services and/or any other activities which in JTC’s sole opinion is within the authorised use; and
  - “Aerospace-Supporting Company” means a company with at least 50% of its annual revenue generated from sales and/or services to an Aerospace Company.
- at least 75% of the total area of 8 & 12 Seletar Aerospace Heights (excluding driveways/ car-park, statutory building setbacks/buffers, vacant land/greens for safety distances and land reserved for future expansions if any) shall be developed but the gross plot ratio shall not exceed 1.00;
- the lessee shall sublet to an anchor subtenant, who shall occupy the requisite floor area of the Property at all times during the mandatory anchor subletting period;
- restrictions on *inter alia* assignment and subletting as follows:
  - the lessee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the Property, or transfer, assign, charge, create a trust or agency over the JTC lease, unless JTC’s prior consent is obtained, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
  - assignment applications can only be made five years after the date of JTC’s confirmation of tenure, excluding the last five years of the lease term; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party;
- JTC’s consent is required to effect the following:
  - change the manner of holding or the lessee’s respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005;
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; or
  - effect any change in constitution or membership of the sole proprietorship or partnership, except where there is a transfer of the lessee’s interest in the Property pursuant to an order of court; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

Principal terms of the JTC Lease in respect of the property at 12 Seletar Aerospace Heights include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 7 February 2019;
- the lease term of the Property and 10 Seletar Aerospace Heights will be adjusted to have the same expiry date, which JTC has informed the lessees will be 22 July 2047. The JTC Lease will have to be surrendered to JTC, and the lessee has to agree to the terms of the variation of lease to be issued by JTC to ensure that the respective JTC leases will expire together;
- annual rent is payable by the lessee to JTC. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;
- the Property is to be used for “aircraft cleaning and maintenance”, and must only be used by Aerospace Companies and/or Aerospace-Supporting Companies, where:
  - “Aerospace Company” means a company whose activities are to maintain, repair, overhaul, manufacture, assemble, conduct research and development relating to or provide training relating to, aerospace products and services and/or any other activities which in JTC’s sole opinion is within the authorised use; and
  - “Aerospace-Supporting Company” means a company with at least 50% of its annual revenue generated from sales and/or services to an Aerospace Company.
- at least 75% of the total area of 8 & 12 Seletar Aerospace Heights (excluding driveways/ car-park, statutory building setbacks/buffers, vacant land/greens for safety distances and land reserved for future expansions if any) shall be developed but the gross plot ratio shall not exceed 1.00;
- the lessee shall sublet to an anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period;
- restrictions on *inter alia* assignment and subletting as follows:
  - the lessee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the Property, or transfer, assign, charge, create a trust or agency over the JTC lease, unless JTC’s prior consent is obtained, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
  - assignment applications can only be made five years after the date of JTC’s confirmation of tenure, excluding the last five years of the lease term; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party;

- JTC's consent is required to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005;
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; or
  - effect any change in constitution or membership of the sole proprietorship or partnership, except where there is a transfer of the lessee's interest in the Property pursuant to an order of court; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

***Rolls-Royce Solutions Asia State Lease and JTC Lease***

State Leases No. 15631, 15632, 15633, 15634 and 15635 were issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 999 years commencing from 17 October 1962.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industry or purposes approved by the Planning and Building Authorities; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IF/3760P (varied vide Variation of Lease No. IG/531612G) comprised in a Certificate of Title (SUB) Volume 731 Folio 134 was issued by JTC for a term of 30 years commencing from 1 November 2013 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 1 November 2013;
- the Property is to be used for "Maintenance, Repair, Overhaul, and Remanufacturing of Diesel Engines" only;
- the gross plot ratio of the Property shall not be less than 1.415 and not more than 2.5;
- the lessee shall sublet to an anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period;
- the lessee shall not demise, sell, assign, transfer, charge, create a trust or agency, mortgage, let, sublet, or permit underletting or grant a licence or part with or share possession or occupation of the Property without JTC's prior written consent, save that the lessee may

mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;

- the lessee shall not sell, assign, transfer, create a trust or agency or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate and JTC shall thus have a right of first refusal to the Property. If JTC declines the offer, the lessee may sell, assign, transfer or part with possession or occupation of the Property, subject to JTC's prior written consent and JTC may in its absolute discretion impose terms and conditions including requiring that in the case of any proposed assignment of the Property, the lessee shall first make an offer to assign to the anchor sublessee;
- JTC's consent is required for the lessee to effect the following:
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - pass any resolution or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- at the termination of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

#### ***Jabil Circuit State Lease and JTC Lease***

A State Lease No. 23605 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 24 October 1995.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IE/693669D (varied vide Variation of Lease IG/224036T), comprised in a Certificate of Title (SUB) Volume 728 Folio 190, was issued by JTC for a term of 30 years commencing from 16 June 2012.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 16 June 2012;
  - annual rent of S\$12.00 is waived until such time as JTC may decide;
  - the Property is to be used for the purpose of “Manufacturing, Assembly & Testing of Printed Circuit Board, Electronics Appliances, Instruments, Computer Server, Data Storage System, Energy Storage and Qualification Testing of Electrical & Electronics Appliances”;
  - the gross plot ratio of the Property shall not be less than 1.39 but shall not exceed 1.40;
  - restrictions on *inter alia* assignment as follows:
    - for the first five years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC’s prior written consent;
    - after the fifth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent;
    - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,
- save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
    - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
    - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
  - JTC’s consent is required for the lessee to effect the following:
    - change the manner of holding or the lessee’s respective shares in the Property;
    - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or

- do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

### **85 Tuas South Avenue 1 State Lease and JTC Lease**

A State Lease No. 24224 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 16 November 1996.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development only on a gross plot ratio not exceeding 1.4;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IC/829396N (varied vide Variation of Lease IG/224039Q), comprised in a Certificate of Title (SUB) Volume 689 Folio 151, was issued by JTC for a term of 30 years commencing from 16 April 2007.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 16 April 2007;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of “Manufacture of controllable pitched propellers, tunnel thrusters and steerable propellers only”;
- the gross plot ratio of the Property shall not be less than 0.7 but shall not exceed 1.40;

- the lessee shall sublet to an anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period for the purpose of “Design, assembly, sales, servicing and testing of marine diesel engines and gensets and related parts only”;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first ten years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC’s prior written consent;
  - after the tenth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC’s consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee’s respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property; and

- JTC covenants to grant to the lessee a further term of twenty-three years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

### **10 Seletar Aerospace Heights State Lease and JTC Lease**

A State Lease No. 28355 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 40 years 10 months 13 days commencing from 19 February 2010.

Principal terms of the State Lease include, among others, the following:

- the land must be used for Business 2 (industrial) development only on a gross plot ratio not exceeding 1.0;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for Business 2 (industrial) development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IE/436740N (varied vide Variation of Lease IG/224035D), comprised in a Certificate of Title (SUB) Volume 724 Folio 77, was issued by JTC for a term of 30 years commencing from 1 June 2012.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 1 June 2012;
- the lease term of 8 & 12 Seletar Aerospace Heights and the Property will be adjusted to have the same expiry date, which JTC has informed the lessees will be 22 July 2047. The JTC Lease will have to be surrendered to JTC, and the lessee has to agree to the terms of the variation of lease to be issued by JTC to ensure that the respective JTC leases will expire together;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of “Maintenance, repair and overhaul of business aviation and commercial aviation aircrafts”, and must only be used by Aerospace Companies and/or Aerospace-Supporting Companies, where:
  - **“Aerospace Company”** means a company which activities are to maintain, repair, overhaul, manufacture or assemble aerospace engines, aerospace engines components, aircraft systems or aircraft structures or any other activities which in the sole opinion of JTC are in line with the aforementioned use; and

- **“Aerospace-supporting Company”** means a company with at least 50% of its annual revenue generated from sales and/or services to an Aerospace Company;
- the gross plot ratio of the Property shall not be less than 0.68 but shall not exceed 1.0;
- restrictions on *inter alia* assignment and subletting as follows:
  - for the first five years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC’s prior written consent;
  - after the fifth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC’s prior written consent; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust;
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC’s consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee’s respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

### **31 Tuas South Avenue 10 State Lease and JTC Lease**

A State Lease No. 26606 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 23 January 2007.

Principal terms of the State Lease include, among others, the following:

- the land must be used for Business 2 (industrial) development only on a gross plot ratio not exceeding 1.4;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for Business 2 (industrial) development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IH/741353Q, comprised in a Certificate of Title (SUB) Volume 756 Folio 25 was issued by JTC for a term of 30 years commencing from 16 December 2013 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 16 December 2013;
- the Property is to be used for “storage and distribution of oilfield steel grades raw material & semi-finish machining”;
- the gross plot ratio of the Property shall not exceed 1.4;
- the lessee shall not demise, sell, assign, transfer, charge, create a trust or agency, mortgage, let, sublet or permit underletting or grant a licence or part with or share the possession or occupation of the Property without obtaining JTC’s prior written consent, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee shall not sell, assign, transfer, create a trust or agency or part with the possession or occupation of the Property without first making an offer in writing to JTC at the prevailing market rate and JTC shall thus have a right of first refusal to the Property. If JTC declines the offer, the lessee may sell, assign, transfer, create a trust or agency or part with possession or occupation of the Property, subject to JTC’s prior written consent and JTC may in its absolute discretion impose terms and conditions including requiring that in the case of any proposed assignment of the Property, the lessee shall first make an offer to assign to the anchor sublessee;
- JTC’s consent is required to effect the following:
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; and

- pass any resolution or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

## **26 Changi North Rise State Lease and JTC Lease**

A State Lease No. 25741 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1981.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development only;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. ID/481541P (varied vide Variation of Lease IG/224038T), comprised in a Certificate of Title (SUB) Volume 699 Folio 189, was issued by JTC for a term of 30 years commencing from 30 April 2010.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 30 April 2010;
- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property is to be used for the purpose of “Factory, assembly and avionics maintenance, repair and overhaul”;
- the gross plot ratio of the Property shall not be less than 0.88 but shall not exceed 1.6;

- restrictions on *inter alia* assignment and subletting as follows:
  - for the first five years after the date of completion of assignment of the Property to the current lessee and the last five years before the end of the remaining lease term, the lessee shall not grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, except that the lessee may sublet or mortgage the Property with JTC's prior written consent;
  - after the fifth year anniversary of the date of completion of assignment of the Property to the current lessee, the lessee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of any part of the Property, or transfer, assign, charge, create a trust or agency over the JTC Lease, with JTC's prior written consent; and
  - the lessee must first make a written offer to the anchor sublessee, and if declined, then to JTC, in respect of the sale, transfer or assignment of its interest in the Property before approaching any other party,

save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee must ensure and procure that at all times until the date of expiry of ten years from the completion of the assignment of the Property:
  - BIFM is, and continues to be, the fund manager of BIF, undertaking roles substantially similar to that of a real estate investment trust manager to a real estate investment trust; and
  - BPL holds more than 50% of the shareholding interest in BIFM so that BPL maintains the ongoing right to manage BIF;
- JTC's consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee's respective shares in the Property;
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity;
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property;
- JTC covenants to grant to the lessee a further term of thirty years commencing from the date of expiry of the initial lease term, subject to compliance with certain terms stipulated therein. The further term will be subject to the same terms and conditions and like covenants as the lease for the initial lease term, except for the covenant for a further term. The land premium (based on the market price for the Property and excluding buildings and structures erected on it) for the further term shall be paid at the commencement of the further term.

### **98 Tuas Bay Drive State Lease and JTC Lease**

A State Lease No. 25362 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 April 1980.

Principal terms of the State Lease include, among others, the following:

- the land must be used for industrial development;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (*i.e.*, for industrial development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC must surrender to the government such portion of the land as may be required for roads and drainage;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IH/292092T comprised in a Certificate of Title (SUB) Volume 752 Folio 30 was issued by JTC for a term of 30 years commencing from 1 October 2018 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 1 October 2018;
- the Property is to be used for “Design, development and manufacturing of packaging for medical devices” only;
- the gross plot ratio of the Property shall not be less than 0.80 and not more than 1.40;
- the lessee shall sublet to an anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period;
- restrictions on *inter alia* assignment and subletting as follows:
  - the lessee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the Property, or transfer, assign, charge, create a trust or agency over the JTC lease, unless JTC’s prior consent is obtained, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage; and
  - assignment applications can only be made five years after the date of JTC’s confirmation of tenure, excluding the last five years of the term of the JTC lease;
- JTC’s consent is required for the lessee to effect the following:
  - change the manner of holding or the lessee’s respective shares in the Property;

- make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
- do any act (including pass resolutions) which may result in the issue of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- at the end of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

### **11 Seletar Aerospace Link State Lease and JTC Lease**

A State Lease No. 29202 was issued by the President of the Republic of Singapore, as lessor, to JTC, as lessee, in respect of the Property for a term of 56 years, 9 months and 4 days commencing from 28 March 2014.

Principal terms of the State Lease include, among others, the following:

- the land must be used for Business 2 (Industrial) development only with a gross plot ratio not exceeding 1.0;
- if directed by the lessor, JTC must surrender to the lessor such land not used for the purpose specified in the State Lease (i.e., for Business 2 (Industrial) development) at rates equivalent to the compensation payable for such land if it had been acquired under the Land Acquisition Act 1966;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the said land to any bank licensed under the Banking Act 1970 or to any finance company licensed under the Finance Companies Act 1967; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IF/595627S comprised in a Certificate of Title (SUB) Volume 740 Folio 97 was issued by JTC for a term of 30 years commencing from 24 April 2015 for the Property.

Principal terms of the JTC Lease include, among others, the following:

- the term of the lease granted by JTC is 30 years commencing from 24 April 2015;
- the Property is to be used for “maintenance and support for helicopter engines” only and shall only be used by Aerospace Companies and/or Aerospace-supporting Companies, where:
  - “Aerospace Company” means a company whose activities are to maintain, repair, overhaul, manufacture, assemble, conduct research and development relating to or provide training relating to, aerospace products and services and/or any other activities which in JTC’s sole opinion is within the aforementioned permissible use; and

- “Aerospace-Supporting Company” means a company with at least 50% of its annual revenue generated from sales and/or services to an Aerospace Company;
- the gross plot ratio of the Property shall not be less than 0.848 and not more than 1.0;
- the lessee shall sublet to an anchor sublessee, who shall occupy the requisite gross floor area of the Property for the mandatory anchor subletting period;
- the lessee shall not demise, sell, assign, charge, create a trust or agency, mortgage, let, sublet or permit underletting or grant a licence or part with or share the possession or occupation of the Property without obtaining JTC’s prior written consent, save that the lessee may mortgage or charge the Property to financial institutions, subject to *inter alia* submission of a notice of mortgage to JTC prior to entry into the mortgage;
- the lessee shall not sell, assign, transfer, create a trust or agency or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate and JTC shall thus have a right of first refusal to the Property. If JTC declines the offer, the lessee may sell, assign, transfer or part with possession or occupation of the Property, subject to JTC’s prior written consent and JTC may in its absolute discretion impose terms and conditions including requiring that in the case of any proposed assignment of the Property, the lessee shall first make an offer to assign to the anchor sublessee;
- JTC’s consent is required for the lessee to effect the following:
  - make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005; or
  - pass any resolution or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part 7 of the Companies Act 1967 which may cause the Property to be transferred to or vested in any amalgamated entity; and
- at the termination of the lease term, by expiry or otherwise, the lessee is required to engage a competent independent consultant to conduct an environmental baseline study to determine the presence of minerals, hydrocarbons and chemicals at the Property. If the results of such study show that the level of contamination exceeds that of the first baseline study, the lessee shall carry out works to decontaminate the Property.

## PUT AND CALL OPTION AGREEMENTS

### ALICE PCOA

On 18 September 2025, the REIT Trustee (the “**ALICE Purchaser**”) and BP-Alice LLP (the “**ALICE Vendor**”)<sup>1</sup> entered into the put and call option agreement (which was subsequently amended by a letter agreement dated 31 December 2025 and a side letter dated 26 February 2026) (the “**ALICE PCOA**”) pursuant to which (i) the ALICE Vendor granted an option to the ALICE Purchaser to purchase and (ii) the ALICE Purchaser granted an option to the ALICE Vendor to sell, the property at ALICE@Mediapolis (“**ALICE Property**”). The ALICE Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 20 January 2017, granted pursuant to the Lease No. IG/136622F dated 1 November 2021 (the “**ALICE JTC Lease**”), in respect of the ALICE Property.

Exercise by the ALICE Vendor or the ALICE Purchaser of the put or (as the case may be) call option granted to it would constitute a binding contract for the sale and purchase of the leasehold estate in respect of the ALICE Property between ALICE Vendor and ALICE Purchaser.

The ALICE PCOA contains, *inter alia*, the following terms:

- the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to the ALICE Property;
- the purchase price of the leasehold estate in respect of the ALICE Property is S\$209,500,000 (excluding GST);
- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - consent of JTC for the sale of the ALICE Property by the ALICE Vendor to the ALICE Purchaser;
  - the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the ALICE Vendor being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the ALICE PCOA and as at the completion date;
  - other warranties (other than the fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20% of the purchase price;
  - the ALICE Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of the ALICE Property if required by JTC, or the ALICE Purchaser having undertaken to carry out such works;

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<sup>1</sup> The ALICE Vendor is 51.0% held by BPL and 49.0% held by a party who is not Related Party.

- there being no material damage to the ALICE Property<sup>1</sup>;
- there being no acquisition or notice of intended acquisition of the whole or any material part of the ALICE Property<sup>2</sup> by the government or other competent authority;
- there being no unsatisfactory legal requisition reply in respect of the ALICE Property;
- the completion of the IPO of UI Boustead REIT; and
- the ALICE Purchaser having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the ALICE Purchaser;
- there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
- the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the ALICE PCOA and the following agreements being not less than S\$426.1 million:
  - (a) the 11SAL PCOA;
  - (b) the BP-BBD2 SPA;
  - (c) the AMC SPA; and
  - (d) the TPM SPA;
- the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two independent valuations to be conducted by the valuers commissioned independently by the ABP3 Purchaser and the REIT Manager, respectively, on or after the date of the ALICE PCOA, and not less than S\$25.4 million;
- the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$785.6 million:
  - (a) the RR PCOA;
  - (b) the 11SAL PCOA; and
  - (c) the BIF UPA; and
- the REIT Manager having obtained corporate authorisations for the transaction;

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1 “**material damage to the ALICE Property**” means damage to or destruction of any part of the ALICE Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the ALICE Property so as to render any material or substantial part of the ALICE Property and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation or (b) unsafe or inaccessible or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the ALICE JTC Lease.

2 “**material part of the ALICE Property**” means any part of the ALICE Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation, (b) the same is rendered unsafe or inaccessible or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the ALICE JTC Lease).

- if the conditions precedent are not satisfied or waived by 31 March 2026, either the ALICE Vendor or the ALICE Purchaser shall be entitled to terminate the ALICE PCOA;
- completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on SGX-ST;
- the ALICE Vendor shall be entitled to terminate the ALICE PCOA in the following circumstances:
  - (a) any of the terms and conditions contained in JTC's consent for the sale and purchase not being acceptable to the ALICE Vendor (acting reasonably);
  - (b) there being material damage to the ALICE Property which estimated costs of repair (as determined by a quantity surveyor appointed by the ALICE Vendor) exceeds S\$5,000,000 or 10% of the purchase price (whichever is higher); or
  - (c) there being a change or proposed change in the law that materially increases the ALICE Vendor's liabilities in relation to the transaction;
- the ALICE Purchaser shall be entitled to terminate the ALICE PCOA in the following circumstances:
  - (a) any of the terms and conditions contained in JTC's consent for the sale and purchase not being acceptable to the ALICE Purchaser (acting reasonably); and
  - (b) there being a change or proposed change in the law that materially increases the ALICE Purchaser's liabilities in relation to the transaction;
- the ALICE Property is sold on an "as is where is" condition and the ALICE Purchaser is deemed to have full notice and knowledge of the actual state and condition of the ALICE Property as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- the ALICE Property is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the ALICE Vendor will assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the ALICE Purchaser;
- if, after the date of the ALICE PCOA and prior to completion, there is a breach of any warranty that would have entitled the ALICE Purchaser to be reimbursed under the warranty and indemnity insurance policy had the ALICE Purchaser been insured under the warranty and indemnity insurance policy for such breach, the ALICE Vendor shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the ALICE Vendor, cure or remedy such breach;
- save for certain representations and warranties relating to the ALICE Vendor's capacity, the ALICE Vendor makes no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;

- certain limitations on the liability of the ALICE Vendor in respect of any claim under the ALICE PCOA (and which are not intended to limit the liability of the insurer under the Synthetic W&I Insurance Policy), such as:
  - (a) being able to claim against the ALICE Vendor only in respect of a claim to which a notice of the claim is given by the ALICE Purchaser to the ALICE Vendor within:
    - (i) in the case of claims relating to repair works to the ALICE Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the ALICE Property by the ALICE Vendor in the event of damage thereto, 1 year from completion;
    - (ii) in the case of claims relating to property tax collected retrospectively, 5 years from completion; and
    - (iii) in the case of all other claims under the ALICE PCOA, 1 year from completion; and
  - (b) the maximum aggregate liability of the ALICE Vendor in respect of:
    - (i) all claims relating to repair works to the ALICE Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the ALICE Property by the ALICE Vendor in the event of damage thereto shall not exceed 15% of the purchase price;
    - (ii) all claims relating to property tax collected retrospectively shall not exceed 15% of the purchase price; and
    - (iii) all other claims under the ALICE PCOA shall not exceed 15% of the purchase price;
- the sole and exclusive remedy of the ALICE Purchaser in respect of any claim for breach of any warranty is under the warranty and indemnity insurance policy procured in favour of the ALICE Purchaser, and the ALICE Purchaser shall not be entitled to make any claim against the ALICE Vendor save in the event of fraud of the ALICE Vendor; and
- the premium for the warranty and indemnity insurance policy procured in favour of the ALICE Purchaser in relation to the ALICE PCOA is to be paid by the ALICE Vendor up to an amount of S\$995,509.11 (inclusive of GST) and any premium in excess thereof is to be paid by the ALICE Purchaser.<sup>1</sup>

As at the date of this Prospectus, the ALICE Purchaser has in effect a Synthetic W&I Insurance Policy pursuant to which:

- the insured warranties in respect of title warranties and other warranties (which include property tax warranties) are insured up to the amount of S\$209,500,000 and S\$41,900,000, respectively;

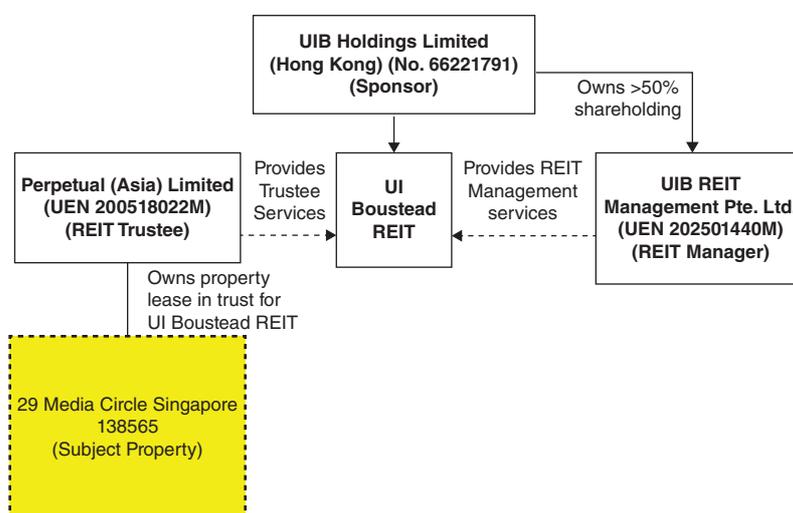
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<sup>1</sup> It was commercially negotiated between parties that the ALICE Vendor will bear a portion of the premium and any excess would be paid by the ALICE Purchaser. Based on the current premium payable, the ALICE Purchaser will not be bearing any premium.

- for any claim for breach of the insured warranties under the ALICE PCOA, the ALICE Purchaser has:
  - a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties;
  - a claim period of up to 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties; and
- a minimum claim amount of S\$30,000 (other than in respect of title warranties for which there is no minimum claim amount).

By its letter dated 19 February 2026, JTC granted consent for the transfer of the ALICE Property to the REIT Trustee on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- The REIT Trustee shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



- Any amalgamation or merger of UI Boustead REIT, or any delisting of UI Boustead REIT, will require prior consent of JTC;
- Payment of assignment levy of S\$1,667,244 (excluding GST) to JTC<sup>1</sup>. The REIT Trustee and the ALICE Vendor have entered into a side letter dated 26 February 2026 to the ALICE PCOA pursuant to which the REIT Trustee has agreed to bear the assignment levy, including the GST thereon;
- For the first five years after the date of completion of assignment of the ALICE Property and the last five years before the end of the remaining lease term, the REIT Trustee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the ALICE Property or any part of the ALICE Property, or transfer, assign, charge, create a trust or agency over the JTC Lease or change the Control Requirement, except that the REIT Trustee may sublet or mortgage the ALICE Property with JTC’s prior written consent;

<sup>1</sup> Payment of this assignment levy would be made on the Listing Date.

- After the fifth anniversary of the date of completion of assignment of the ALICE Property to the current lessee, the REIT Trustee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the ALICE Property or any part of the ALICE Property, or transfer, assign, charge, create a trust or agency over the JTC Lease with prior written consent of JTC, subject to the REIT Trustee first making a written offer to JTC in respect of the sale, transfer or assignment of its interest in the ALICE Property before approaching any other party;
- Completion of the ALICE PCOA shall take place concurrently with the completion of (i) 11SAL PCOA; (ii) RR PCOA, (iii) 31TSA PCOA, (iv) ABP3 PCOA; (v) AMC SPA; and (vi) TPM SPA;
- The REIT Trustee must install solar photovoltaic panels on the roof of the building, if the building has an available contiguous roof area of at least 800 square metres; and
- The ALICE Vendor and the REIT Trustee must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

### **11SAL PCOA**

On 18 September 2025, BPREI (“**11SAL Option Holder**”) and BP-SF Turbo LLP (the “**11SAL Vendor**”)<sup>1</sup> entered into the put and call option agreement (which was subsequently amended by a letter agreement dated 31 December 2025) (the “**11SAL PCOA**”) pursuant to which (i) the 11SAL Vendor granted an option to the 11SAL Option Holder or the REIT Trustee, as the nominee of the 11SAL Option Holder (“**11SAL Nominee**”), to purchase and (ii) the 11SAL Option Holder granted or agreed to procure the grant by the 11SAL Nominee of, an option to 11SAL Vendor to sell, 11 Seletar Aerospace Link (“**11SAL Property**”).

The 11SAL Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 24 April 2015, granted pursuant to the Lease No IF/595627S dated 5 July 2019 (the “**11SAL JTC Lease**”), in respect of 11SAL Property.

The 11SAL Option Holder and 11SAL Nominee shall issue and serve, on the 11SAL Vendor, the nominee notice nominating the 11SAL Nominee to purchase the 11SAL Property (the “**11SAL Nominee Notice**”, and on and from the date of the 11SAL Nominee Notice, the 11SAL Nominee called, the “**11SAL Purchaser**”) if the resolutions of the partners’ committee of the 11SAL Vendor authorising the execution by the 11SAL Vendor of, and the performance of its obligations under, the 11SAL PCOA have been passed in accordance with the requirements of the 11SAL Vendor’s constitutive documents. If the 11SAL Nominee Notice is not issued by the date of exercise of the option, the 11SAL PCOA shall be deemed to be terminated.

The 11SAL Option Holder and 11SAL Vendor have on 5 February 2026 nominated the 11SAL Nominee to purchase the 11SAL Property.

Exercise by 11SAL Vendor or 11SAL Purchaser of the put or (as the case may be) call option granted to it would constitute a binding contract for the sale and purchase of the leasehold estate in respect of the 11SAL Property between 11SAL Vendor and 11SAL Purchaser.

The 11SAL PCOA contains, *inter alia*, the following terms:

- the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to the 11SAL Property;

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<sup>1</sup> The 11SAL Vendor is 49.0% held by the BIF Trustee, 25.5% held by BPL and 25.5% held by a party who is not Related Party.

- the purchase price of the leasehold estate in respect of the 11SAL Property is S\$11,900,000.00 (excluding GST);
- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - consent of JTC for the sale of the 11SAL Property by the 11SAL Vendor to the 11SAL Purchaser;
  - the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the 11SAL Vendor being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the 11SAL PCOA and as at the completion date;
  - other warranties (other than the fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20% of the purchase price;
  - the 11SAL Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of the 11SAL Property if required by JTC, or the 11SAL Purchaser having undertaken to carry out such works;
  - there being no material damage to the 11SAL Property<sup>1</sup>;
  - there being no acquisition or notice of intended acquisition of the whole or any material part of the 11SAL Property<sup>2</sup> by the government or other competent authority;
  - there being no unsatisfactory legal requisition reply in respect of the 11SAL Property;
  - the completion of the IPO of UI Boustead REIT; and
  - the 11SAL Purchaser having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to the 11SAL Purchaser;
  - there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;

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1 “**material damage to the 11SAL Property**” means damage to or destruction of any part of the 11SAL Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the 11SAL Property so as to render any material or substantial part of the 11SAL Property and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation or (b) unsafe or inaccessible or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the 11SAL JTC Lease.

2 “**material part of the 11SAL Property**” means any part of the 11SAL Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation, (b) the same is rendered unsafe or inaccessible or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the 11SAL JTC Lease).

- the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the 11SAL PCOA and the following agreements being not less than S\$426.1 million:
  - (a) the ALICE PCOA;
  - (b) the BP-BBD2 SPA;
  - (c) the AMC SPA; and
  - (d) the TPM SPA;
- the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two independent valuations to be conducted by the valuers commissioned independently by the ABP3 Purchaser and the REIT Manager, respectively, on or after the date of the 11SAL PCOA, and not less than S\$25.4 million;
- the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the 11SAL PCOA and the following agreements being not less than S\$785.6 million:
  - (a) the RR PCOA; and
  - (b) the BIF UPA; and
- the REIT Manager having obtained corporate authorisations for the transaction;
- if the conditions precedent are not satisfied or waived by 31 March 2026, either the 11SAL Vendor or the 11SAL Purchaser shall be entitled to terminate the 11SAL PCOA;
- completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on SGX-ST;
- the 11SAL Vendor shall be entitled to terminate the 11SAL PCOA in the following circumstances:
  - (a) any of the terms and conditions contained in JTC’s consent for the sale and purchase not being acceptable to the 11SAL Vendor (acting reasonably);
  - (b) there being material damage to the 11SAL Property which estimated costs of repair (as determined by a quantity surveyor appointed by the 11SAL Vendor) exceeds S\$5,000,000 or 10% of the purchase price (whichever is higher);
  - (c) there being a change or proposed change in the law that materially increases the 11SAL Vendor’s liabilities in relation to the transaction;
- the 11SAL Purchaser shall be entitled to terminate the 11SAL PCOA in the following circumstances:
  - (a) any of the terms and conditions contained in JTC’s consent for the sale and purchase not being acceptable to the 11SAL Purchaser (acting reasonably), provided that if the upfront land premium imposed by JTC does not exceed S\$1,011,200 (excluding GST), the 11SAL Purchaser shall not be entitled to rely on the upfront land premium as the sole reason for not accepting JTC’s consent; and

- (b) there being a change or proposed change in the law that materially increases the 11SAL Purchaser's liabilities in relation to the transaction;
- the 11SAL Property is sold on an "as is where is" condition and the 11SAL Purchaser is deemed to have full notice and knowledge of the actual state and condition of the 11SAL Property as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- the 11SAL Property is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the 11SAL Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the 11SAL Purchaser;
- if, after the date of the 11SAL PCOA and prior to completion, there is a breach of any warranty that would have entitled the 11SAL Purchaser to be reimbursed under the warranty and indemnity insurance policy had the 11SAL Purchaser been insured under the warranty and indemnity insurance policy for such breach, the 11SAL Vendor shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the 11SAL Vendor, cure or remedy such breach;
- save for certain representations and warranties relating to the 11SAL Vendor's capacity, the 11SAL Vendor makes no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;
- certain limitations on the liability of the 11SAL Vendor in respect of any claim under the 11SAL PCOA (and which are not intended to limit the liability of the insurer under the Synthetic W&I Insurance Policy), such as:
  - (a) being able to claim against the 11SAL Vendor only in respect of a claim to which a notice of the claim is given by the 11SAL Purchaser to the 11SAL Vendor within:
    - (i) in the case of claims relating to repair works to the 11SAL Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the 11SAL Property by the 11SAL Vendor in the event of damage thereto, 1 year from completion;
    - (ii) in the case of claims relating to property tax collected retrospectively, 5 years from completion; and
    - (iii) in the case of all other claims under the 11SAL PCOA, 1 year from completion; and
  - (b) the maximum aggregate liability of the 11SAL Vendor in respect of:
    - (i) all claims relating to repair works to the 11SAL Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the 11SAL Property by the 11SAL Vendor in the event of damage thereto shall not exceed 15% of the purchase price;
    - (ii) all claims relating to property tax collected retrospectively shall not exceed 15% of the purchase price; and
    - (iii) all other claims under the 11SAL PCOA shall not exceed 15% of the purchase price;

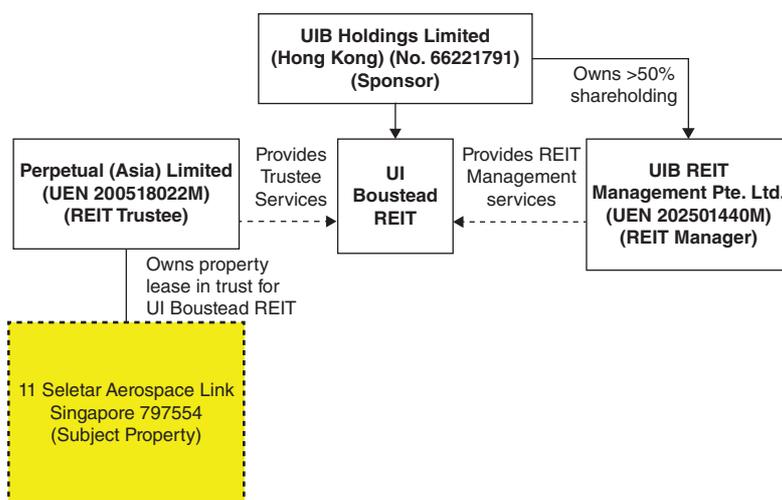
- the sole and exclusive remedy of the 11SAL Purchaser in respect of any claim for breach of any warranty is under the warranty and indemnity insurance policy procured in favour of the 11SAL Purchaser, and the 11SAL Purchaser shall not be entitled to make any claim against the 11SAL Vendor save in the event of fraud of the 11SAL Vendor; and
- the premium for the warranty and indemnity insurance policy procured in favour of the 11SAL Purchaser in relation to the 11SAL PCOA is to be paid by the 11SAL Vendor up to an amount of S\$126,909.91 (inclusive of GST) and any premium in excess thereof is to be paid by the 11SAL Purchaser.<sup>1</sup>

As at the date of this Prospectus, the 11SAL Purchaser has in effect a Synthetic W&I Insurance Policy pursuant to which:

- the insured warranties in respect of title warranties and other warranties (which include property tax warranties) are insured up to the amount of S\$11,900,000 and S\$2,380,000, respectively;
- for any claim for breach of the insured warranties under the 11SAL PCOA, the 11SAL Purchaser has:
  - (a) a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties;
  - (b) a claim period of up to 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties; and
- a minimum claim amount of S\$30,000 (other than in respect of title warranties for which there is no minimum claim amount).

By its letter dated 16 February 2026, JTC granted consent for the transfer of the 11SAL Property to the REIT Trustee on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- The REIT Trustee shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



<sup>1</sup> It was commercially negotiated between parties that the 11SAL Vendor will bear a portion of the premium and any excess would be paid by the 11SAL Purchaser. Based on the current premium payable, the 11SAL Purchaser will not be bearing any premium.

- Any amalgamation or merger of UI Boustead REIT, or any delisting of UI Boustead REIT, will require prior consent of JTC;
- Payment of land premium of S\$982,400 (excluding GST) to JTC<sup>1</sup>;
- For the first five years after the date of completion of assignment of the 11SAL Property and the last five years before the end of the remaining lease term, the REIT Trustee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the 11SAL Property or any part of the 11SAL Property, or transfer, assign, charge, create a trust or agency over the JTC Lease or change the Control Requirement, except that the REIT Trustee may sublet or mortgage the 11SAL Property with JTC's prior written consent;
- After the fifth anniversary of the date of completion of assignment of the 11SAL Property to the current lessee, the REIT Trustee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the 11SAL Property or any part of the 11SAL Property, or transfer, assign, charge, create a trust or agency over the JTC Lease with prior written consent of JTC, subject to the REIT Trustee first making a written offer to JTC in respect of the sale, transfer or assignment of its interest in the 11SAL Property before approaching any other party;
- Completion of the 11SAL PCOA shall take place concurrently with the completion of (i) ALICE PCOA; (ii) RR PCOA, (iii) 31TSA PCOA, (iv) ABP3 PCOA; (v) AMC SPA; and (vi) TPM SPA;
- The REIT Trustee must install solar photovoltaic panels on the roof of the building, if the building has an available contiguous roof area of at least 800 square metres; and
- The 11SAL Vendor and the REIT Trustee must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

### **RR PCOA**

On 9 February 2026, the REIT Trustee (the "**RR Purchaser**") and BP-TN Pte. Ltd. (the "**RR Vendor**")<sup>2</sup> entered into the put and call option agreement (the "**RR PCOA**") pursuant to which (i) the RR Vendor granted an option to the RR Purchaser to purchase and (ii) the RR Purchaser granted an option to the RR Vendor to sell, Rolls-Royce Solutions Asia ("**RR Property**"). The RR Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 1 November 2013, granted pursuant to the Lease No IF/3760P dated 19 December 2017 (varied vide Variation of Lease No. IG/531612G dated 16 February 2021), entered into between the JTC and the RR Vendor (the "**RR JTC Lease**"), in respect of the RR Property.

Exercise by the RR Vendor or the RR Purchaser of the put or (as the case may be) call option granted to it would constitute a binding contract for the sale and purchase of the leasehold estate in respect of the RR Property between the RR Vendor and the RR Purchaser.

The RR PCOA contains, *inter alia*, the following terms:

- the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to the RR Property;
- the purchase price of the leasehold estate in respect of the RR Property is S\$51,600,000 (excluding GST);

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1 Payment of this land premium would be made on the Listing Date.

2 The RR Vendor is 51.0% held by BPL and 49.0% held by the BIF Trustee.

- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - consent of JTC for the sale of the RR Property by the RR Vendor to the RR Purchaser;
  - the fundamental warranties being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the RR PCOA and as at the completion date;
  - other warranties (other than the fundamental warranties) being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the RR PCOA and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20% of the purchase price;
  - the RR Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of the RR Property if required by JTC, or the RR Purchaser having undertaken to carry out such works;
  - there being no material damage to the RR Property<sup>1</sup>;
  - there being no acquisition or notice of intended acquisition of the whole or any material part of the RR Property<sup>2</sup> by the government or other competent authority;
  - there being no unsatisfactory legal requisition reply in respect of the RR Property;
  - the completion of the IPO of UI Boustead REIT;
  - there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the RR PCOA and the following agreements being not less than S\$811.1 million:
    - (a) the 11SAL PCOA;
    - (b) the ABP3 PCOA; and
    - (c) the BIF UPA; and
  - the REIT Manager having obtained corporate authorisations for the transaction;

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1 “**material damage to the RR Property**” means damage to or destruction of any part of the RR Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the RR Property so as to render any material or substantial part of the RR Property and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation or (b) unsafe or inaccessible or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the RR JTC Lease.

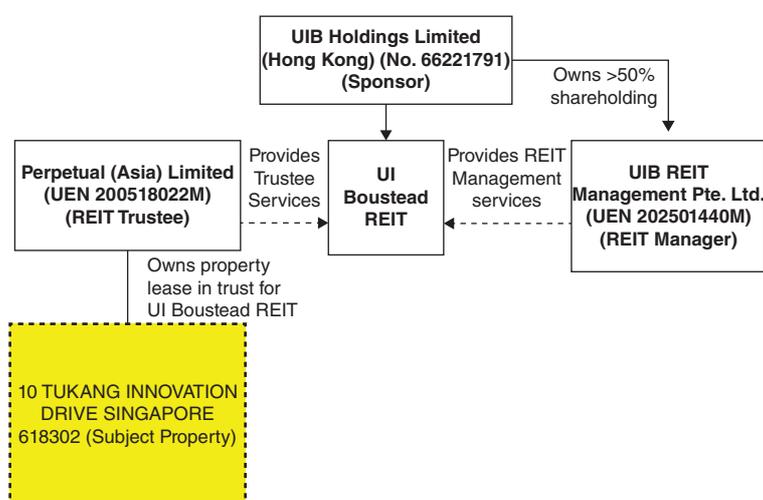
2 “**material part of the RR Property**” means any part of the RR Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation, (b) the same is rendered unsafe or inaccessible or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the RR JTC Lease).

- if the conditions precedent are not satisfied or waived by 31 March 2026, either the RR Vendor or the RR Purchaser shall be entitled to terminate the RR PCOA;
- completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on SGX-ST;
- the RR Property is sold on an “as is where is” condition and the RR Purchaser is deemed to have full notice and knowledge of the actual state and condition of the RR Property as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- the RR Property is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the RR Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the RR Purchaser;
- certain representations and warranties, including warranties pertaining to (i) the title to the RR Property, (ii) the supply of information to the RR Purchaser, (iii) legal matters (including compliance with laws, regulations and by-laws and the validity and subsistence of all licences, consents, permits and authorities necessary for the use of the RR Property, (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, (vii) occupation agreements and (viii) environmental matters;
- if, after the date of the RR PCOA and prior to completion, there is a breach of any warranty, the RR Vendor shall use commercial best efforts to procure the BIF Manager and Boustead Funds Management Pte. Ltd., at the cost and expense of the RR Vendor, cure or remedy such breach;
- certain limitations on the liability of the RR Vendor in respect of any claim under the RR PCOA, such as:
  - (a) being able to claim against the RR Vendor only in respect of a claim to which a notice of the claim is given by the RR Purchaser to the RR Vendor within:
    - (i) in the case of claims relating to repair works to the RR Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the RR Property by the RR Vendor in the event of damage thereto, 1 year from completion;
    - (ii) in the case of claims relating to property tax collected retrospectively, 5 years from completion; and
    - (iii) in the case of all other claims under the RR PCOA, 1 year from completion; and
  - (b) the maximum aggregate liability of the RR Vendor in respect of:
    - (i) all claims relating to repair works to the RR Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the RR Property by the RR Vendor in the event of damage thereto shall not exceed 15% of the purchase price;
    - (ii) all claims for breaches of fundamental warranties shall not exceed 100.0% of the purchase price;

- (iii) all claims relating to property tax collected retrospectively shall not exceed 15% of the purchase price; and
- (iv) all other claims under the RR PCOA shall not exceed 15% of the purchase price, provided always that the aggregate maximum liability for all claims must never exceed the purchase price.

By its letter dated 16 February 2026, JTC granted consent for the transfer of the RR Property to the REIT Trustee on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- The REIT Trustee shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



- Any amalgamation or merger of UI Boustead REIT, or any delisting of UI Boustead REIT, will require prior consent of JTC;
- Payment of land premium of S\$7,255,350 (excluding GST) to JTC<sup>1</sup>;
- For the first five years after the date of completion of assignment of the RR Property and the last five years before the end of the remaining lease term, the REIT Trustee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the RR Property or any part of the RR Property, or transfer, assign, charge, create a trust or agency over the JTC Lease or change the Control Requirement, except that the REIT Trustee may sublet or mortgage the RR Property with JTC’s prior written consent;
- After the fifth anniversary of the date of completion of assignment of the RR Property to the current lessee, the REIT Trustee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the RR Property or any part of the RR Property, or transfer, assign, charge, create a trust or agency over the JTC Lease with prior written consent of JTC, subject to the REIT Trustee first making a written offer to JTC in respect of the sale, transfer or assignment of its interest in the RR Property before approaching any other party;

<sup>1</sup> Payment of this land premium would be made on the Listing Date.

- Completion of the RR PCOA shall take place concurrently with the completion of (i) 11SAL PCOA; (ii) ALICE PCOA, (iii) 31TSA PCOA, (iv) ABP3 PCOA; (v) AMC SPA; and (vi) TPM SPA;
- The REIT Trustee must install solar photovoltaic panels on the roof of the building, if the building has an available contiguous roof area of at least 800 square metres; and
- The RR Vendor and the REIT Trustee must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

### **31TSA PCOA**

On 9 February 2026, the REIT Trustee (the “**31TSA Purchaser**”) and BP-EA Pte. Ltd. (the “**31TSA Vendor**”) <sup>1</sup> entered into the put and call option agreement (the “**31TSA PCOA**”) pursuant to which (i) the 31TSA Vendor granted an option to the 31TSA Purchaser to purchase and (ii) the 31TSA Purchaser granted an option to 31TSA Vendor to sell, 31 Tuas South Avenue 10 (“**31TSA Property**”). The 31TSA Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 16 December 2013, granted pursuant to the Lease No IH/741353Q dated 8 June 2023, entered into between the JTC and the 31TSA Vendor (the “**31TSA JTC Lease**”), in respect of the 31TSA Property.

Exercise by the 31TSA Vendor or the 31TSA Purchaser of the put or (as the case may be) call option granted to it would constitute a binding contract for the sale and purchase of the leasehold estate in respect of the 31TSA Property between the 31TSA Vendor and the 31TSA Purchaser.

The 31TSA PCOA contains, *inter alia*, the following items

- the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to the 31TSA Property;
- the purchase price of the leasehold estate in respect of the 31TSA Property is S\$20,500,000.00 (excluding GST);
- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - consent of JTC for the sale of the 31TSA Property by the 31TSA Vendor to the 31TSA Purchaser;
  - the fundamental warranties being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the 31TSA PCOA and as at the completion date;
  - other warranties (other than the fundamental warranties) being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the 31TSA PCOA and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
  - the 31TSA Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of the 31TSA Property if required by JTC, or the 31TSA Purchaser having undertaken to carry out such works;

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<sup>1</sup> The 31TSA Vendor is 100.0% held by the BPL.

- there being no material damage to the 31TSA Property<sup>1</sup>;
  - there being no acquisition or notice of intended acquisition of the whole or any material part of the 31TSA Property<sup>2</sup> by the government or other competent authority;
  - there being no unsatisfactory legal requisition reply in respect of the 31TSA Property;
  - the completion of the IPO of UI Boustead REIT;
  - there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date; and
  - the REIT Manager having obtained corporate authorisations for the transaction;
- if the conditions precedent are not satisfied or waived by 31 March 2026, either the 31TSA Vendor or the 31TSA Purchaser shall be entitled to terminate the 31TSA PCOA;
  - completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on the SGX-ST;
  - the 31TSA Property is sold on an “as is where is” condition and the 31TSA Purchaser is deemed to have full notice and knowledge of the actual state and condition of the 31TSA Property as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
  - the 31TSA Property is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the 31TSA Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the 31TSA Purchaser;
  - certain representations and warranties, including warranties pertaining to (i) the title to the 31TSA Property, (ii) the supply of information to the 31TSA Purchaser, (iii) legal matters (including compliance with laws, regulations and by-laws and the validity and subsistence of all licences, consents, permits and authorities necessary for the use of the 31TSA Property, (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, (vii) occupation agreements and (viii) environmental matters;

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1 “**material damage to the 31TSA Property**” means damage to or destruction of any part of the 31TSA Property (and the plant, mechanical and electrical equipment located in or which otherwise relates to the 31TSA Property, if applicable) so as to render any material or substantial part of the 31TSA Property (a) unfit for use or occupation or (b) unsafe or inaccessible or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the 31TSA JTC Lease.

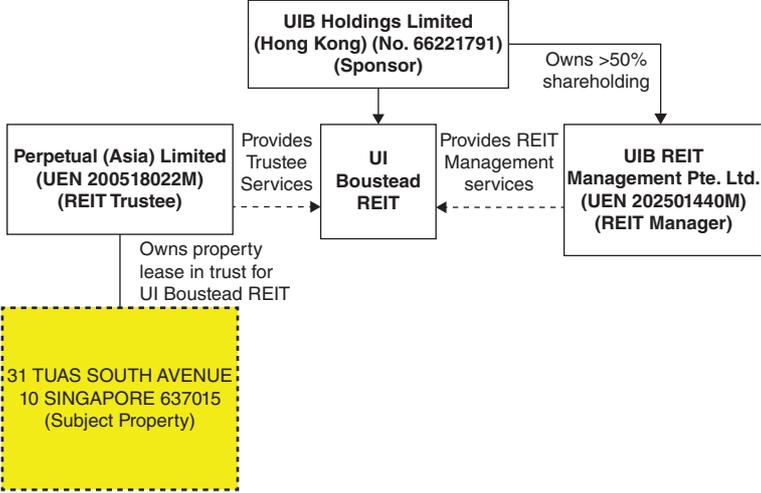
2 “**material part of the 31TSA Property**” means any part of the 31TSA Property that is affected by the acquisition or notice of intended acquisition such that (a) the 31TSA Property is unfit for use or occupation, (b) the 31TSA Property is rendered unsafe or inaccessible or (c) the 31TSA Property cannot lawfully be used (including without limitation in accordance with the provisions of the 31TSA JTC Lease).

- if, after the date of the 31TSA PCOA and prior to completion, there is a breach of any warranty, the 31TSA Vendor shall use commercial best efforts to, at the cost and expense of the 31TSA Vendor, cure or remedy such breach;
- certain limitations on the liability of the 31TSA Vendor in respect of any claim under the 31TSA PCOA, such as:
  - (a) being able to claim against the 31TSA Vendor only in respect of a claim to which a notice of the claim is given by the 31TSA Purchaser to the 31TSA Vendor within:
    - (i) in the case of claims relating to repair works to the 31TSA Property (and the plant, mechanical and electrical equipment located in or which otherwise relates to the 31TSA Property, if applicable) by the 31TSA Vendor in the event of damage thereto, 1 year from completion;
    - (ii) in the case of claims relating to property tax collected retrospectively, 5 years from completion; and
    - (iii) in the case of all other claims under the 31TSA PCOA, 1 year from completion; and
  - (b) a minimum claim amount of S\$100,000;
  - (c) the maximum aggregate liability of the 31TSA Vendor in respect of:
    - (i) all claims relating to repair works to the 31TSA Property (and the plant, mechanical and electrical equipment located in or which otherwise relates to the 31TSA Property, if applicable) by the 31TSA Vendor in the event of damage thereto shall not exceed 15.0% of the purchase price;
    - (ii) all claims for breaches of the fundamental warranties shall not exceed 100.0% of the purchase price;
    - (v) all claims relating to property tax collected retrospectively shall not exceed 15.0% of the purchase price; and
    - (vi) all other claims under the 31TSA PCOA shall not exceed 15.0% of the purchase price,

provided always that the aggregate maximum liability for all claims must never exceed the purchase price.

By its letter dated 16 February 2026, JTC granted consent for the transfer of the 31TSA Property to the REIT Trustee on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- The REIT Trustee shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



- Any amalgamation or merger of UI Boustead REIT, or any delisting of UI Boustead REIT, will require prior consent of JTC;
- Payment of land premium of S\$2,940,000 (excluding GST) to JTC<sup>1</sup>;
- For the first five years after the date of completion of assignment of the 31TSA Property and the last five years before the end of the remaining lease term, the REIT Trustee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the 31TSA Property or any part of the 31TSA Property, or transfer, assign, charge, create a trust or agency over the JTC Lease or change the Control Requirement, except that the REIT Trustee may sublet or mortgage the 31TSA Property with JTC’s prior written consent;
- After the fifth anniversary of the date of completion of assignment of the 31TSA Property to the current lessee, the REIT Trustee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the 31TSA Property or any part of the 31TSA Property, or transfer, assign, charge, create a trust or agency over the JTC Lease with prior written consent of JTC, subject to the REIT Trustee first making a written offer to JTC in respect of the sale, transfer or assignment of its interest in the 31TSA Property before approaching any other party;
- Completion of the 31TSA PCOA shall take place concurrently with the completion of (i) 11SAL PCOA; (ii) ALICE PCOA; (iii) RR PCOA; (iv) ABP3 PCOA; (v) AMC SPA; and (vi) TPM SPA;
- The REIT Trustee must install solar photovoltaic panels on the roof of the building, if the building has an available contiguous roof area of at least 800 square metres; and
- The 31TSA Vendor and the REIT Trustee must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

1 Payment of this land premium would be made on the Listing Date.

## **ABP3 PCOA**

On 18 September 2025, BPREI (“**ABP3 Option Holder**”) and BP-CA3 LLP (the “**ABP3 Vendor**”)<sup>1</sup> entered into the put and call option agreement (which was subsequently amended by a letter agreement dated 31 December 2025) (the “**ABP3 PCOA**”) pursuant to which (i) the ABP3 Vendor granted an option to the ABP3 Option Holder or the BIF Trustee, as the nominee of the ABP3 Option Holder (“**ABP3 Nominee**”), to purchase and (ii) the ABP3 Option Holder granted or agreed to procure the grant by the ABP3 Nominee, of an option to ABP3 Vendor to sell, AUMOVIO Building Phase 3 (“**ABP3 Property**”).

The ABP3 Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 1 February 2017, granted pursuant to the Lease No IG/409790W dated 4 June 2021 (the “**ABP3 JTC Lease**”), in respect of the ABP3 Property.

The ABP3 Option Holder and ABP3 Nominee shall issue and serve, on the ABP3 Vendor, the nominee notice nominating the ABP3 Nominee to purchase the ABP3 Property (the “**ABP3 Nominee Notice**”, and on and from the date of the ABP3 Nominee Notice, the ABP3 Nominee called, the “**ABP3 Purchaser**”) if the resolutions of the Investment Advisory Committee of BIF authorising the execution by ABP3 Nominee of the ABP3 Nominee Notice, and the performance of its obligations under, the ABP3 PCOA have been passed in accordance with the requirements of the ABP3 Vendor’s constitutive documents. If the ABP3 Nominee Notice is not issued by the date of exercise of the option, the ABP3 PCOA shall be deemed to be terminated.

The ABP3 Option Holder and ABP3 Vendor have on 6 February 2026 nominated the ABP3 Nominee to purchase the ABP3 Property.

Exercise by ABP3 Vendor or ABP3 Purchaser of the put or (as the case may be) call option granted to it would constitute a binding contract for the sale and purchase of the leasehold estate in respect of the ABP3 Property between ABP3 Vendor and ABP3 Purchaser.

The ABP3 PCOA contains, *inter alia*, the following terms:

- the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to the ABP3 Property;
- the purchase price of the leasehold estate in respect of the ABP3 Property is S\$25,400,000.00 (excluding GST);
- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - consent of JTC for the sale of the ABP3 Property by the ABP3 Vendor to the ABP3 Purchaser;
  - the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the ABP3 Vendor being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the ABP3 PCOA and as at the completion date;
  - other warranties (other than the fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the

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<sup>1</sup> The ABP3 Vendor is 50.0% held by BPL (through a wholly-owned subsidiary), 49.0% held by BIF Trustee and 1.0% held by a party who is not Related Party.

warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20% of the purchase price;

- the ABP3 Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of the ABP3 Property if required by JTC, or the ABP3 Purchaser having undertaken to carry out such works;
- there being no material damage to the ABP3 Property<sup>1</sup>;
- there being no acquisition or notice of intended acquisition of the whole or any material part of the ABP3 Property<sup>2</sup> by the government or other competent authority;
- there being no unsatisfactory legal requisition reply in respect of the ABP3 Property;
- the completion of the IPO of UI Boustead REIT; and
- the ABP3 Purchaser having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to the ABP3 Purchaser;
- there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
- the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$426.1 million:
  - (a) the ALICE PCOA;
  - (b) the 11SAL PCOA;
  - (c) the BP-BBD2 SPA;
  - (d) the AMC SPA; and
  - (e) the TPM SPA;
- the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two independent valuations to be conducted by the valuers commissioned independently by the ABP3 Purchaser and the REIT Manager, respectively, on or after the date of the ABP3 PCOA, and not less than S\$25.4 million;

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1 “**material damage to the ABP3 Property**” means damage to or destruction of any part of the ABP3 Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the ABP3 Property so as to render any material or substantial part of the ABP3 Property and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation or (b) unsafe or inaccessible or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the ABP3 JTC Lease.

2 “**material part of the ABP3 Property**” means any part of the ABP3 Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation, (b) the same is rendered unsafe or inaccessible or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the ABP3 JTC Lease).

- the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$785.6 million:
  - (a) the RR PCOA;
  - (b) the 11SAL PCOA; and
  - (c) the BIF UPA;
- the REIT Manager having obtained corporate authorisations for the transaction;
- if the conditions precedent are not satisfied or waived by 31 March 2026, either the ABP3 Vendor or the ABP3 Purchaser shall be entitled to terminate the ABP3 PCOA;
- completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on SGX-ST;
- the ABP3 Vendor shall be entitled to terminate the ABP3 PCOA in the following circumstances:
  - (a) any of the terms and conditions contained in JTC’s consent for the sale and purchase not being acceptable to the ABP3 Vendor (acting reasonably);
  - (b) there being material damage to the ABP3 Property which estimated costs of repair (as determined by a quantity surveyor appointed by the ABP3 Vendor) exceeds S\$5,000,000 or 10% of the purchase price (whichever is higher);
  - (c) there being a change or proposed change in the law that materially increases the ABP3 Vendor’s liabilities in relation to the transaction;
- the ABP3 Purchaser shall be entitled to terminate the ABP3PCOA in the following circumstances:
  - (a) any of the terms and conditions contained in JTC’s consent for the sale and purchase not being acceptable to the ABP3 Purchaser (acting reasonably), provided that if the upfront land premium imposed by JTC does not exceed S\$5,574,442 (excluding GST), the ABP3 Purchaser shall not be entitled to rely on the upfront land premium as the sole reason for not accepting JTC’s consent; and
  - (b) there being a change or proposed change in the law that materially increases the ABP3 Purchaser’s liabilities in relation to the transaction;
- the ABP3 Property is sold on an “as is where is” condition and the ABP3 Purchaser is deemed to have full notice and knowledge of the actual state and condition of the ABP3 Property as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- the ABP3 Property is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the ABP3 Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the ABP3 Purchaser;

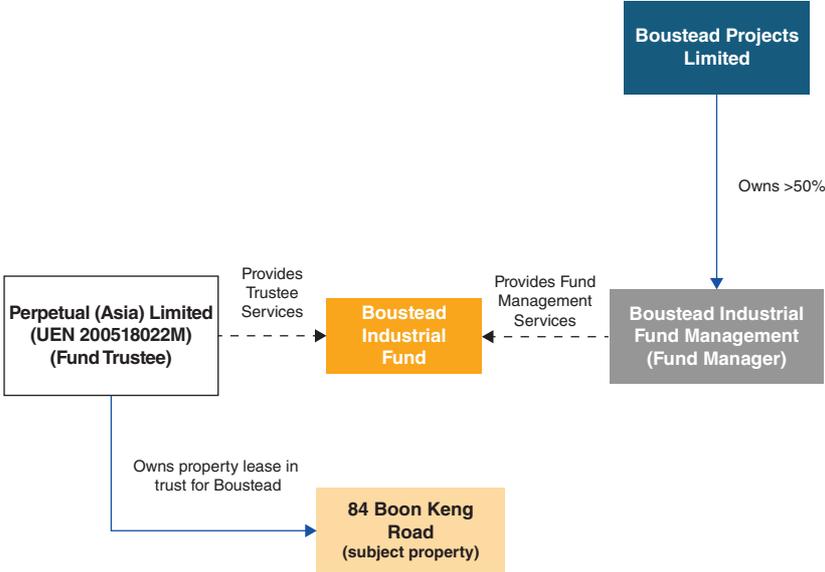
- if, after the date of the ABP3 PCOA and prior to completion, there is a breach of any warranty that would have entitled the ABP3 Purchaser to be reimbursed under the warranty and indemnity insurance policy had the ABP3 Purchaser been insured under the warranty and indemnity insurance policy for such breach, the ABP3 Vendor shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the ABP3 Vendor, cure or remedy such breach;
- save for certain representations and warranties relating to the ABP3 Vendor's capacity, the ABP3 Vendor makes no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;
- certain limitations on the liability of the ABP3 Vendor in respect of any claim under the ABP3 PCOA, such as:
  - (a) being able to claim against the ABP3 Vendor only in respect of a claim to which a notice of the claim is given by the ABP3 Purchaser to the ABP3 Vendor within; and
    - (i) in the case of claims relating to repair works to the ABP3 Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the ABP3 Property by the ABP3 Vendor in the event of damage thereto, 1 year from completion;
    - (ii) in the case of claims relating to property tax collected retrospectively, 5 years from completion; and
    - (iii) in the case of all other claims under the ABP3 PCOA, 1 year from completion; and
  - (b) the maximum aggregate liability of the ABP3 Vendor in respect of:
    - (i) all claims relating to repair works to the ABP3 Property and/or the plant, mechanical and electrical equipment located in or which otherwise relates to the ABP3 Property by the ABP3 Vendor in the event of damage thereto shall not exceed 15% of the purchase price;
    - (ii) all claims relating to property tax collected retrospectively shall not exceed 15% of the purchase price; and
    - (iii) all other claims under the ABP3 PCOA shall not exceed 15% of the purchase price;
- the sole and exclusive remedy of the ABP3 Purchaser in respect of any claim for breach of any warranty is under the warranty and indemnity insurance policy procured in favour of the ABP3 Purchaser, and the ABP3 Purchaser shall not be entitled to make any claim against the ABP3 Vendor save in the event of fraud of the ABP3 Vendor; and
- the premium for the warranty and indemnity insurance policy procured in favour of the ABP3 Purchaser in relation to the ABP3 PCOA is to be paid by the ABP3 Vendor up to an amount of S\$168,111.91 (inclusive of GST) and any premium in excess thereof is to be paid by the ABP3 Purchaser.<sup>1</sup>

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<sup>1</sup> It was commercially negotiated between parties that the ABP3 Vendor will bear a portion of the premium and any excess would be paid by the ABP3 Purchaser. Based on the current premium payable, the ABP3 Purchaser will not be bearing any premium.

By its letter dated 19 February 2026, JTC granted consent for the transfer of the ABP3 Property to the BIF Trustee on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- The BIF Trustee shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



- Payment of land premium of S\$6,244,957.50 (excluding GST) to JTC<sup>1</sup>;
- For the first five years after the date of completion of assignment of the ABP3 Property and the last five years before the end of the remaining lease term, the BIF Trustee shall not sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the ABP3 Property or any part of the ABP3 Property, or transfer, assign, charge, create a trust or agency over the JTC Lease or change the Control Requirement, except that the BIF Trustee may sublet or mortgage the ABP3 Property with JTC’s prior written consent;
- After the fifth anniversary of the date of completion of assignment of the ABP3 Property to the current lessee, the BIF Trustee may sublet, grant a licence, encumber or otherwise part with or share possession or occupation of the ABP3 Property or any part of the ABP3 Property, or transfer, assign, charge, create a trust or agency over the JTC Lease with prior written consent of JTC, subject to the BIF Trustee first making a written offer to JTC in respect of the sale, transfer or assignment of its interest in the ABP3 Property before approaching any other party;
- Completion of the ABP3 PCOA shall take place concurrently with the completion of (i) 11SAL PCOA; (ii) ALICE PCOA; (iii) RR PCOA, (iv) 31TSA PCOA; (v) AMC SPA; and (vi) TPM SPA;
- The ABP3 Vendor and the BIF Trustee must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

1 Payment of this land premium would be made on the Listing Date.

## UNIT PURCHASE AGREEMENT

### **BIF UPA**

On 9 February 2026, the REIT Trustee (the “**BIF Purchaser**”), AP SG 21 Pte. Ltd. (“**APSG**”), BP-Real Estate Investments Pte. Ltd. (“**BPREI**”) and Metrobilt Construction Pte Ltd (“**Metrobilt**”) and together with APSG and BPRE, the “**BIF Vendors**”<sup>1</sup> and each of APSG, BPRE or Metrobilt, a “**BIF Vendor**”) entered into a unit purchase agreement (the “**BIF UPA**”) pursuant to which the BIF Vendors agreed to sell, and the BIF Purchaser agreed to purchase, the total issued units of BIF. BIF is the legal and beneficial owner of each leasehold term pursuant to the leases each entered into between the JTC and BIF (“**BIF JTC Leases**”) in respect of the BIF Properties<sup>2</sup>. APSG holds 49.0% of the total issued units of BIF (the “**APSG Sale Units**”), BPRE holds 25.0% of the total issued units of BIF (the “**BPRE Sale Units**”), and Metrobilt holds 26.0% of the total issued units of BIF (the “**Metrobilt Sale Units**”, together with the APSG Sale Units and the BPRE Sale Units, the “**BIF Sale Units**”).

The BIF UPA provides, *inter alia*, for:

- the sale includes the fixed plant and equipment located in or on or which otherwise relate to the BIF Properties;
- the aggregate consideration payable by the BIF Purchaser to the BIF Vendors shall be determined based on the aggregate of 100.0% of the adjusted NAV of the BIF Properties;
- certain conditions precedent being satisfied prior to completion, which include:
  - (a) the BIF Vendors and/or BIF having obtained all required consents and waivers for the consummation of the BIF UPA;
  - (b) the completion of the IPO of UI Boustead REIT;
  - (c) there being no material damage to the BIF Properties<sup>3</sup>, which estimated repair works as determined by a quantity surveyor (jointly appointed by the BIF Purchaser and BIF Vendors) exceeds S\$5,000,000 in aggregate for that property;
  - (d) there being no unsatisfactory legal requisition reply in respect of the BIF Properties;

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1 BPREI is 100.0% held by the BPL and APSG and Metrobilt are not Related Parties

2 AUMOVIO Building Phase 3 will be acquired by the BIF Trustee and 11 Seletar Aerospace Link and Rolls-Royce Solutions Asia will be acquired by the REIT Trustee concurrently with the acquisition of units of BIF by the REIT Trustee. (See “Overview of the Acquisition of the Properties” and “Certain Agreements relating to UI Boustead REIT and the Properties” – “Put and Call Option Agreements” for further details.)

3 “**material damage to the BIF Properties**” means any damage to or destruction of a BIF Property and/or its plant and equipment so as to render any material or substantial part of a BIF Property and/or its plant and equipment (a) unfit for use or occupation or (b) unsafe or inaccessible or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the BIF JTC Leases and State leases.

- (e) there being no acquisition or notice of intended acquisition of the BIF Properties or any material part of the BIF Properties<sup>1</sup> by the government or other competent authority;
  - (f) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (g) the fundamental warranties and certain warranties relating to the particulars of BIF, BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd. and the BIF Vendors compliance with regulatory requirements being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the BIF UPA and as at the completion date;
  - (h) other warranties (other than the fundamental warranties) being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount that is reasonably expected to be claimed by the BIF Purchaser under the warranty and indemnity insurance policy does not exceed 10% of the adjusted NAV of the BIF Properties;
  - (i) BIF having terminated without recourse to BIF all property management agreements entered into by BIF;
  - (j) the BIF Purchaser having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the BIF Purchaser and the BIF Vendors; and
  - (k) the REIT Manager having obtained corporate authorisations for the transaction;
- if the conditions precedent are not satisfied or waived by 31 March 2026, either the BIF Vendors (subject to the fulfilment of their respective obligations to use best endeavours to fulfil the condition under (a) above) or the BIF Purchaser shall be entitled to terminate the BIF UPA;
  - completion shall take place on the date of the sale and purchase of 100.0% of the units in BIF, being the date on which UI Boustead REIT is listed on the SGX-ST;
  - the BIF Properties are sold on an “as is where is” condition and the BIF Purchaser is deemed to have full notice and knowledge of the actual state and condition of the BIF Properties as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
  - certain representations and warranties, including warranties pertaining to (i) the authority and capacity of each of the BIF Vendors and BIF; (ii) accuracy and adequacy of the information disclosed to the BIF Purchaser; (iii) accounts and records; (iv) legal matters; (v) trading and contractual arrangements; (vi) taxation matters; (vii) assets; (viii) intellectual property; (ix) employees; (x) the BIF Properties; and (xi) property matters;

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<sup>1</sup> “**material part of the BIF Properties**” means any part of each BIF Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation, (b) the same is rendered unsafe or inaccessible or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of each of the leases entered into between the JTC Corporation and BIF in respect of the BIF Properties).

- certain pre-completion covenants and undertakings;
- certain limitations on the liability of the BIF Vendors in respect of any claim under the BIF UPA (and which are not intended to limit the liability of the insurer under the W&I Insurance Policy), such as:
  - (a) being able to claim against the BIF Vendors only in a claim given in writing by the BIF Purchaser to the BIF Vendors;
    - (i) in the case of any claim in connection with the fundamental warranties and claims relating to the BIF Vendors' compliance with regulatory requirements, within 6 months from completion; and
    - (ii) in the case of all other claims under the BIF UPA, within 12 months from completion.
  - (b) the maximum aggregate amount of the liability of the BIF Vendors in respect of:
    - (i) all claims for breaches of the fundamental warranties and warranties relating to the BIF Vendors' compliance with regulatory requirements shall not exceed 100% of the final consideration;
    - (ii) all claims under the warranty and indemnity insurance policy shall not exceed S\$1; and
    - (iii) all other claims under the BIF UPA shall not exceed S\$5,000,000 in the aggregate;
- the sole and exclusive remedy of the BIF Purchaser in respect of any claim for breach of warranties (other than the fundamental warranties, certain warranties relating to the BIF Vendors compliance with regulatory requirements and the particulars of BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd.) and the tax indemnity shall be under the warranty and indemnity insurance policy save in the event of fraud of the BIF Vendors; and
- the premium for the warranty and indemnity insurance policy procured in favour of the BIF Purchaser in relation to the BIF UPA is to be paid by the BIF Vendors up to the amount of S\$500,000 (inclusive of GST) and any premium in excess thereof is to be paid by the BIF Purchaser.<sup>1</sup>

As at the date of this Prospectus, the BIF Purchaser has in effect a W&I Insurance Policy pursuant to which:

- the insured warranties (which include property tax warranties) are insured up to the amount of S\$44,200,000;
- for any claim for breach of the insured warranties under the BIF UPA, the BIF Purchaser has:
  - (a) a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties;

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<sup>1</sup> It was commercially negotiated between parties that the BIF Vendors will bear a portion of the premium and any excess would be paid by the BIF Purchaser. Based on the current premium payable, the BIF Purchaser will not be bearing any premium.

- (b) a claim period of up 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties; and
- a minimum claim amount of S\$50,000 (other than in respect of title warranties for which there is no minimum claim amount).

## SALE AND PURCHASE AGREEMENTS

### AMC SPA

On 18 September 2025, the REIT Trustee (the “**AMC Purchaser**”) and ASRE (the “**AMC Vendor**”) <sup>1</sup> entered into the sale and purchase agreement (which was subsequently amended by a letter agreement dated 31 December 2025) (the “**AMC SPA**”) pursuant to which the AMC Vendor agreed to sell, and the AMC Purchaser agreed to purchase 49.0% of the ownership interests in AMC LLP. AMC LLP is the legal and beneficial owner of the leasehold term of 30 years commencing 1 October 2018 granted pursuant to the Lease IH/292092T dated 10 August 2022 entered into between the JTC and AMC LLP (the “**AMC JTC Lease**”), in respect of the land and the buildings erected thereon and known as 98 Tuas Bay Drive, Singapore 636833 (the “**AMC Property**”). BPL holds 51.0% of the ownership interests in AMC LLP and ASRE holds 49.0% of the ownership interests in AMC LLP (the “**AMC Sale Interests**”).

The AMC SPA provides, *inter alia*, for:

- the aggregate consideration (“**AMC Consideration**”) to be paid in an amount equal to the Relevant Proportion<sup>2</sup> of the quantum of the NAV of AMC LLP on completion date, subject to certain agreed adjustments<sup>3</sup>;
- certain conditions precedent being satisfied prior to the completion date, including:
  - (a) the AMC Vendor and/or AMC LLP having obtained all required consents and waivers for the consummation of the AMC SPA;
  - (b) in respect of the AMC LLP Agreement, BPL having delivered its consent for the sale and purchase of the AMC Sale Interests;
  - (c) the completion of the IPO of UI Boustead REIT;
  - (d) there being no material damage to the AMC Property<sup>4</sup> and/or the AMC Plant and Equipment (as defined herein);
  - (e) there being no unsatisfactory legal requisition reply in respect of the AMC Property;

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1 The AMC Vendor is not a Related Party.

2 “**Relevant Proportion**” means the percentage of the ownership interests held by the AMC Vendor in AMC LLP as at the date of the AMC SPA.

3 The agreed adjustments are set out in Schedule 3 of the AMC SPA.

4 “**material damage to the AMC Property**” means damage to or destruction of any part of the AMC Property and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the AMC Property (the “**AMC Plant and Equipment**”) so as to render any material or substantial part of the AMC Property and/or the AMC Plant and Equipment (i) unfit for use or occupation or (ii) unsafe or inaccessible or (iii) incapable of being lawfully used (including without limitation) in accordance with the provisions of the AMC JTC Lease.

- (f) there being no acquisition or notice of intended acquisition of the AMC Property or any material part of the AMC Property<sup>1</sup> by any governmental authority of competent jurisdiction;
  - (g) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (h) the fundamental warranties and certain warranties relating to the authority and capacity of the AMC Vendor being true and accurate in all aspects (without giving effect to any materiality qualifications contained therein) as at the date of the AMC SPA and as at the completion date as if made on the completion date (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date);
  - (i) other warranties (other than the fundamental warranties) contained in the warranty and indemnity insurance policy (the “**AMC Business Warranties**”) being true and accurate in all material aspects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date), provided that this condition shall be regarded to be satisfied where the aggregate amount that is reasonably expected to be claimed by the AMC Purchaser under the warranty and indemnity insurance policy pursuant to any breaches of such warranties discovered prior to completion does not exceed 20.0% of the property purchase price; and
  - (j) the AMC Purchaser having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the AMC Purchaser;
- certain pre-completion covenants and undertakings;
  - certain limitations on the liability of the AMC Vendor (and which are not intended to limit the liability of the insurer under the Synthetic W&I Insurance Policy), such as:
    - (a) being able to claim against the AMC Vendor only in respect of a claim to which a notice of the claim is given by the AMC Purchaser to the AMC Vendor:
      - (i) in the case of any claim relating to repair works to the AMC Property and/or the AMC Plant and Equipment (regardless of whether it is Material Damage but excluding fair wear and tear), within 24 months from completion;
      - (ii) in the case of claims relating to property tax collected retrospectively, within five years from completion;
      - (iii) in the case of any claim in connection with an adjustment of the AMC Consideration, within 12 months from completion;
      - (iv) in the case of all other claims under the AMC SPA, within 12 months from completion; and

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1 “**material part of the AMC Property**” means any part of the AMC Property that is affected by any of the matters stated such that (1) the same is unfit for use or occupation, (2) the same is rendered unsafe or inaccessible, or (3) the same cannot lawfully be used (including without limitation in accordance with the provisions of the AMC JTC Lease).

- (b) the maximum aggregate liability of the AMC Vendor in respect of:
  - (i) all claims relating to repair works to the AMC Property and/or the AMC Plant and Equipment (regardless of whether it is Material Damage but excluding fair wear and tear) shall not exceed 20.0% of the property purchase price;
  - (ii) all claims relating to property tax collected retrospectively shall not exceed 20.0% of the property purchase price;
  - (iii) all claims in connection with an adjustment of the AMC Consideration shall not exceed 100.0% of the final consideration; and
  - (iv) all other claims under the AMC SPA shall not exceed 15.0% of the property purchase price;
- acknowledgement by the AMC Purchaser that the AMC Property is accepted by the AMC Purchaser on an “as is where is” condition, subject to fair wear and tear and the AMC Purchaser is deemed to have purchased with full notice and knowledge of the actual state and condition of the AMC Property as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- acknowledgement and agreement by the AMC Purchaser that the AMC Vendor has entered into the AMC SPA in reliance upon, *inter alia*, the AMC Purchaser having obtained the warranty and indemnity insurance policy;
- the sole and exclusive remedy of the AMC Purchaser for any claim in respect of the certain warranties relating to the authority and capacity of the AMC Vendor, the fundamental warranties or the AMC Business Warranties shall be under the warranty and indemnity insurance policy; and
- the total insurance premium payable for the warranty and indemnity insurance policies procured in favour of the AMC Purchaser in relation to the AMC SPA to be paid by the AMC Vendor to the extent it does not exceed S\$122,554.27 (inclusive of GST) and any premium in excess thereof is to be paid by the AMC Purchaser.<sup>1</sup>

As at the date of this Prospectus, the AMC Purchaser has in effect a Synthetic W&I Insurance Policy pursuant to which:

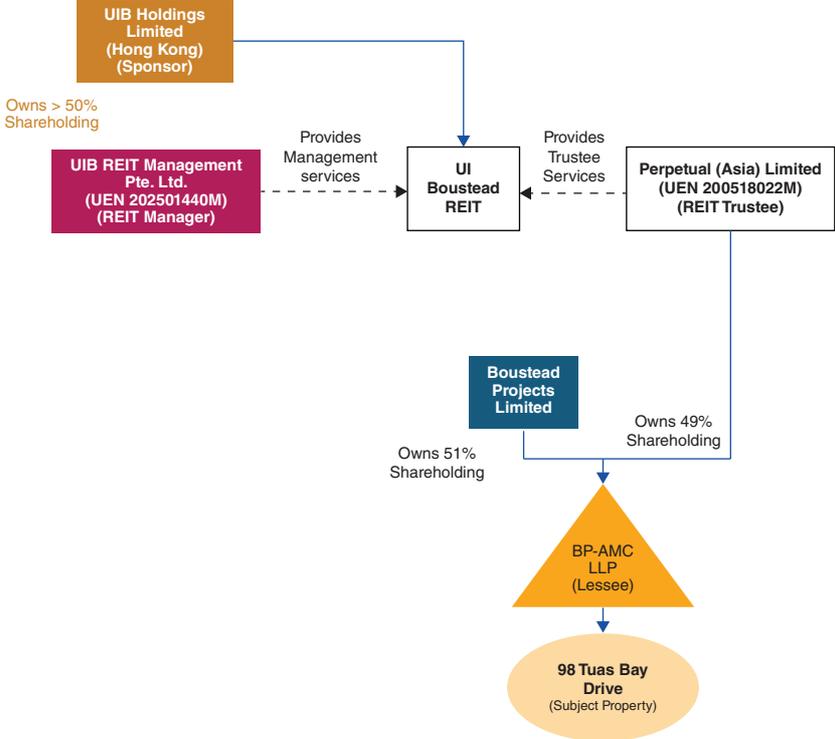
- the insured warranties in respect of title warranties and other warranties (which include property tax warranties) are insured up to the amount of S\$8,300,000 and S\$1,666,000, respectively;
- for any claim for breach of the insured warranties under the AMC SPA, the AMC Purchaser has:
  - (a) a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties;
  - (b) a claim period of up to 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties); and
- a minimum claim amount of S\$30,000 (other than in respect of title warranties for which there is no minimum claim amount).

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<sup>1</sup> It was commercially negotiated between parties that the AMC Vendor will bear a portion of the premium and any excess would be paid by the AMC Purchaser. Based on the current premium payable, the AMC Purchaser will not be bearing any premium.

By its letter dated 19 February 2026, JTC granted consent for the changes to the ownership structure of AMC LLP on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- AMC LLP shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



- Any amalgamation or merger of UI Boustead REIT, or any delisting of UI Boustead REIT, will require prior consent of JTC;
- Payment of land premium of S\$2,083,655 (excluding GST) to JTC<sup>1</sup>;
- For the first five years after 22 April 2022 and the last five years before the end of the remaining lease term, AMC LLP shall not assign the AMC Property nor change the Control Requirement;
- Completion of the AMC SPA shall take place concurrently with the completion of (i) 11SAL PCOA; (ii) ALICE PCOA; (iii) RR PCOA; (iv) 31TSA PCOA; (v) ABP3 PCOA; and (vi) TPM SPA; and
- AMC LLP must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

**TPM SPA**

On 18 September 2025, the REIT Trustee (the “**TPM Purchaser**”) and BDP-6TI Pte. Ltd. (the “**TPM Vendor**”)<sup>2</sup> entered into the sale and purchase agreement (which was subsequently amended by a letter agreement dated 31 December 2025 and a side letter dated 26 February 2026) (the “**TPM SPA**”) pursuant to which the TPM Vendor agreed to sell, and the TPM Purchaser

1 Payment of this land premium would be made on the Listing Date.  
 2 The TPM Vendor is not a Related Party.

agreed to purchase 49.0% of the ownership interests in TPM LLP. TPM LLP is the legal and beneficial owner of the leasehold term of 30 years commencing 10 May 2009 granted pursuant to the Lease ID/534966M dated 10 May 2009 entered into between the JTC and TPM LLP (the “**TPM JTC Lease**”), in respect of the land and the buildings erected thereon and known as 6 Tampines Industrial Avenue 5 Singapore 528760 (the “**TPM Property**”). BP-TPM1 Pte. Ltd. holds 51.0% of the ownership interests in TPM LLP and the TPM Vendor holds 49.0% of the ownership interests in TPM LLP (the “**TPM Sale Interests**”).

The TPM SPA provides, *inter alia*, for:

- the aggregate consideration (“**TPM Consideration**”) to be paid in an amount equal to the Relevant Proportion<sup>1</sup> of the quantum of the NAV of TPM LLP on completion of the sale of the TPM Sale Interests (the “**TPM Completion**” and the date of TPM Completion, the “**TPM Completion Date**”), subject to certain agreed adjustments<sup>2</sup>;
- certain conditions precedent being satisfied prior to the TPM Completion, including:
  - (a) the TPM Vendor and/or TPM LLP having obtained all required consents and waivers for the consummation of the TPM SPA;
  - (b) in respect of the TPM LLP Agreement, BPL having delivered its consent for the sale and purchase of the TPM Sale Interests;
  - (c) the completion of the IPO of UI Boustead REIT;
  - (d) there being no material damage to the TPM Property<sup>3</sup> and/or the TPM Plant and Equipment (as defined herein);
  - (e) there being no unsatisfactory legal requisition reply in respect of the TPM Property;
  - (f) there being no acquisition or notice of intended acquisition of the TPM Property or any material part of the TPM Property<sup>4</sup> by any governmental authority of competent jurisdiction;
  - (g) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;

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1 “**Relevant Proportion**” means the percentage of the ownership interests held by the TPM Vendor in TPM LLP as at the date of the TPM SPA.

2 The agreed adjustments are set out in Schedule 3 of the TPM SPA.

3 “**material damage to the TPM Property**” means damage to or destruction of any part of a TPM Property and/or the mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the TPM Property (the “**TPM Plant and Equipment**”) so as to render any material or substantial part of the TPM Property and/or the TPM Plant and Equipment (i) unfit for use or occupation or (ii) unsafe or inaccessible or (iii) incapable of being lawfully used (including without limitation) in accordance with the provisions of the TPM JTC Lease.

4 “**material part of the TPM Property**” means any part of the TPM Property that is affected by any of the matters stated such that (1) the same is unfit for use or occupation, (2) the same is rendered unsafe or inaccessible, or (3) the same cannot lawfully be used (including without limitation in accordance with the provisions of the TPM JTC Lease).

- (h) the fundamental warranties and certain warranties relating to the authority and capacity warranties of the TPM Vendor being true and accurate in all aspects (without giving effect to any materiality qualifications contained therein) as at the date of the TPM SPA and as at the completion date as if made on the completion date (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date);
  - (i) the warranties (other than the fundamental warranties) contained in the warranty and indemnity insurance policy (the “**TPM Business Warranties**”) being true and accurate in all material aspects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date), provided that this condition shall be regarded to be satisfied where the aggregate amount that is reasonably expected to be claimed by the TPM Purchaser under the warranty and indemnity insurance policy pursuant to any breaches of such warranties discovered prior to completion does not exceed 20.0% of the property purchase price; and
  - (j) the TPM Purchaser having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the TPM Purchaser;
- certain pre-completion covenants and undertakings;
  - certain limitations on the liability of the TPM Vendor (and which are not intended to limit the liability of the insurer under the Synthetic W&I Insurance Policy), such as:
    - (a) being able to claim against the TPM Vendor only in respect of a claim to which a notice of the claim is given by the TPM Purchaser to the TPM Vendor:
      - (i) in the case of any claim relating to repair works to the TPM Property and/or the TPM Plant and Equipment (regardless of whether it is Material Damage but excluding fair wear and tear), within 24 months from completion;
      - (ii) in the case of claims relating to property tax collected retrospectively, within five years from completion;
      - (iii) in the case of any claim in connection with an adjustment of the TPM Consideration, within 12 months from completion;
      - (iv) in the case of all other claims under the TPM SPA, within 12 months from completion; and
    - (b) the maximum aggregate liability of the TPM Vendor in respect of:
      - (i) all claims relating to repair works to the TPM Property and/or the TPM Plant and Equipment (regardless of whether it is Material Damage but excluding fair wear and tear) shall not exceed 20.0% of the property purchase price;
      - (ii) all claims relating to property tax collected retrospectively shall not exceed 20.0% of the property purchase price;

- (iii) all claims in connection with an adjustment of the TPM Consideration shall not exceed 100.0% of the final consideration; and
  - (iv) all other claims under the TPM SPA shall not exceed 15.0% of the property purchase price.
- acknowledgement by the TPM Purchaser that the TPM Property is accepted by the TPM Purchaser on an “as is where is” condition, subject to fair wear and tear and the TPM Purchaser is deemed to have purchased with full notice and knowledge of the actual state and condition of the TPM Property as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
  - acknowledgement and agreement by the TPM Purchaser that the TPM Vendor has entered into the TPM SPA in reliance upon, *inter alia*, the TPM Purchaser having obtained the warranty and indemnity insurance policy;
  - the sole and exclusive remedy of the TPM Purchaser for any claim in respect of the certain warranties relating to the authority and capacity of the TPM Vendor, the fundamental warranties or the TPM Business Warranties shall be under the warranty and indemnity insurance policy; and
  - the total insurance premium payable for the warranty and indemnity insurance policies procured in favour of the TPM Purchaser in relation to the TPM SPA to be paid by the TPM Vendor to the extent it does not exceed S\$287,684.91 (inclusive of GST) and any premium in excess thereof is to be paid by the TPM Purchaser.<sup>1</sup>

As at the date of this Prospectus, the TPM Purchaser has in effect a Synthetic W&I Insurance Policy pursuant to which:

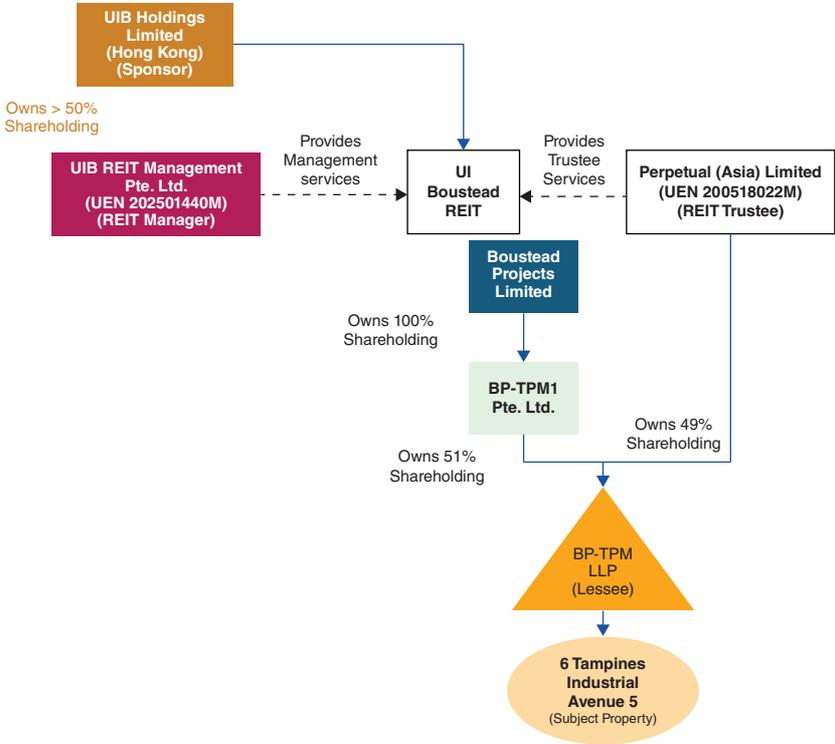
- the insured warranties in respect of title warranties and other warranties (which include property tax warranties) are insured up to the amount of S\$56,350,000 and S\$11,270,000, respectively;
- for any claim for breach of the insured warranties under the TPM SPA, the TPM Purchaser has:
  - (a) a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties;
  - (b) a claim period of up to 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties); and
- a minimum claim amount of S\$30,000 (other than in respect of title warranties for which there is no minimum claim amount).

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<sup>1</sup> It was commercially negotiated between parties that the TPM Vendor will bear a portion of the premium and any excess would be paid by the TPM Purchaser. Based on the current premium payable, the TPM Purchaser will not be bearing any premium.

By its letter dated 19 February 2026, JTC granted consent for the changes to the ownership structure of TPM LLP on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the following:

- TPM LLP shall ensure that for the remaining lease term there shall be no change to the structure set out below (“**Control Requirement**”), and any changes to the Control Requirement will require prior consent of JTC;



- Any amalgamation or merger of UI Boustead REIT, or any delisting of UI Boustead REIT, will require prior consent of JTC;
- Payment of assignment levy of S\$85,550.77 (excluding GST) to JTC<sup>1</sup>. The REIT Trustee and the TPM Vendor have entered into a side letter dated 26 February 2026 to the TPM SPA pursuant to which the REIT Trustee has agreed to bear the assignment levy, including the GST thereon;
- For the first ten years after 27 December 2019 and the last five years before the end of the remaining lease term, TPM LLP shall not assign the TPM Property nor change the Control Requirement;
- Completion of the TPM SPA shall take place concurrently with the completion of (i) 11SAL PCOA; (ii) ALICE PCOA; (iii) RR PCOA; (iv) 31TSA PCOA; (v) ABP3 PCOA; and (vi) AMC SPA; and
- TPM LLP must comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guidelines (2024 Edition).

<sup>1</sup> Payment of this assignment levy would be made on the Listing Date.

## SHARE PURCHASE AGREEMENTS

### **BP-BBD2 SPA**

On 18 September 2025, the REIT Trustee (the “**BP-BBD2 Purchaser**”), ASRE<sup>1</sup> and BPL (together with ASRE, the “**BP-BBD2 Vendors**” and each of ASRE and BPL, a “**BP-BBD2 Vendor**”) entered into the share purchase agreement (which was subsequently amended by a letter agreement dated 31 December 2025) (the “**BP-BBD2 SPA**”) pursuant to which the BP-BBD2 Vendors agreed to sell, and the BP-BBD2 Purchaser agreed to purchase, the entire issued share capital of BP-BBD2 Pte. Ltd. (“**BP-BBD2**”). BP-BBD2 is the legal and beneficial owner of the leasehold term of 30 years commencing 7 February 2019, granted pursuant to the Leases IH/733282V and IH/725101U dated 19 May 2023, each entered into between the JTC and BP-BBD2 (the “**BP-BBD2 JTC Lease**”), in respect of the land and the buildings erected thereon and known as 8 Seletar Aerospace Heights, Singapore 797549 and 12 Seletar Aerospace Heights, Singapore 797378 (the “**BP-BBD2 Property**”). BPL holds 51.0% of the total issued shares in the capital of BP-BBD2 (the “**BPL Sale Shares**”), and ASRE holds 49.0% of the total issued share capital of BP-BBD2 (the “**ASRE Sale Shares**”, together with the BPL Sale Shares, the “**BP-BBD2 Sale Shares**”).

The BP-BBD2 SPA provides, *inter alia*, for:

- the aggregate consideration (“**BP-BBD2 Consideration**”) to be paid in an amount equal to the quantum of the NAV of BP-BBD2 on completion of the sale of the BP-BBD2 Sale Shares, subject to certain agreed adjustments<sup>2</sup>;
- certain conditions precedent being satisfied prior to the BP-BBD2 Completion, including:
  - (a) the BP-BBD2 Vendors and/or BP-BBD2 having obtained all required consents and waivers for the consummation of the BP-BBD2 SPA;
  - (b) the completion of the IPO of UI Boustead REIT;
  - (c) there being no material damage to the BP-BBD2 Property<sup>3</sup> and/or the BP-BBD2 Plant and Equipment (as defined herein);
  - (d) there being no unsatisfactory legal requisition reply in respect of the BP-BBD2 Property;
  - (e) there being no acquisition or notice of intended acquisition of the BP-BBD2 Property or any material part of the BP-BBD2 Property<sup>4</sup> by the governmental authority of competent jurisdiction;

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1 ASRE is not a Related Party.

2 The agreed adjustments are set out in Schedule 3 of the BP-BBD2 SPA.

3 “**material damage to the BP-BBD2 Property**” means damage to or destruction of any part of the BP-BBD2 Property and/or the mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the BP-BBD2 Property (the “**BP-BBD2 Plant and Equipment**”) so as to render any material or substantial part of the BP-BBD2 Property and/or the BP-BBD2 Plant and Equipment (i) unfit for use or occupation or (ii) unsafe or inaccessible or (iii) incapable of being lawfully used (including without limitation) in accordance with the provisions of the BP-BBD2 JTC Lease.

4 “**material part of the BP-BBD2 Property**” means any part of the BP-BBD2 Property that is affected by any of the matters stated such that (1) the same is unfit for use or occupation, (2) the same is rendered unsafe or inaccessible, or (3) the same cannot lawfully be used (including without limitation in accordance with the provisions of the BP-BBD2 JTC Lease).

- (f) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (g) the fundamental warranties and the limited authority and capacity warranties as set out in Clause 8 of the BP-BBD2 SPA being true and accurate in all aspects (without giving effect to any materiality qualifications contained therein) as at the date of the BP-BBD2 SPA and as at the completion date as if made on the completion date (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date);
  - (h) the warranties (other than the fundamental warranties) contained in the warranty and indemnity insurance policy (the “**BP-BBD2 Business Warranties**”) being true and accurate in all material aspects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date), provided that this condition shall be regarded to be satisfied where the aggregate amount that is reasonably expected to be claimed by the BP-BBD2 Purchaser under the warranty and indemnity insurance policy pursuant to any breaches of such warranties discovered prior to completion does not exceed 20.0% of the property purchase price; and
  - (i) the BP-BBD2 Purchaser having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the BP-BBD2 Purchaser;
- certain pre-completion covenants and undertakings;
  - certain limitations on the liability of the BP-BBD2 Vendors (and which are not intended to limit the liability of the insurer under the Synthetic W&I Insurance Policy), such as:
    - (a) being able to claim against the BP-BBD2 Vendor only in respect of a claim to which a notice of the claim is given by the BP-BBD2 Purchaser to such BP-BBD2 Vendor:
      - (i) in the case of any claim relating to repair works to the BP-BBD2 Property and/or the BP-BBD2 Plant and Equipment (regardless of whether it is Material Damage but excluding fair wear and tear), within 24 months from completion;
      - (ii) in the case of claims relating to property tax collected retrospectively, within five years from completion;
      - (iii) in the case of any claim in connection with an adjustment of the BP-BBD2 Consideration, within 12 months from completion; and
      - (iv) in the case of all other claims, within 12 months from completion; and
    - (b) the maximum aggregate liability of each BP-BBD2 Vendor in respect of:
      - (i) all claims relating to repair works to the BP-BBD2 Property and/or the BP-BBD2 Plant and Equipment (regardless of whether it is Material Damage but excluding fair wear and tear) shall not exceed 20.0% of the property purchase price;
      - (ii) all claims relating to property tax collected retrospectively shall not exceed 20.0% of the property purchase price;

- (iii) all claims in connection with an adjustment of the BP-BBD2 Consideration shall not exceed 100.0% of the final consideration; and
  - (iv) all other claims under the BP-BBD2 SPA shall not exceed 15% of the purchase price of the BP-BBD2 Property.
- acknowledgement by the BP-BBD2 Purchaser that the BP-BBD2 Property is accepted by the BP-BBD2 Purchaser on an “as is where is” condition, subject to fair wear and tear and the BP-BBD2 Purchaser is deemed to have purchased with full notice and knowledge of the actual state and condition of the BP-BBD2 Property as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
  - acknowledgement and agreement by the BP-BBD2 Purchaser that each BP-BBD2 Vendor has entered into the BP-BBD2 SPA in reliance upon, *inter alia*, the BP-BBD2 Purchaser having obtained the warranty and indemnity insurance policy;
  - the sole and exclusive remedy of the BP-BBD2 Purchaser for any claim in respect of certain warranties relating to the authority and capacity of the BP-BBD2 Vendor, the fundamental warranties or the BP-BBD2 Business Warranties (as defined herein) shall be under the warranty and indemnity insurance policy; and
  - the total insurance premium payable in respect of the warranty and indemnity insurance policies procured in favour of the BP-BBD2 Purchaser in relation to the warranty and indemnity insurance policy to be paid by the BP-BBD2 Vendors to the extent it does not exceed S\$381,359.51 (inclusive of GST) and any premium in excess thereof is to be paid by the BP-BBD2 Purchaser.<sup>1</sup>

As at the date of this Prospectus, the BP-BBD2 Purchaser has in effect a Synthetic W&I Insurance Policy pursuant to which:

- the insured warranties in respect of title warranties and other warranties (which include property tax warranties) are insured up to the amount of S\$72,700,000 and S\$14,540,000, respectively;
- for any claim for breach of the insured warranties under the BP-BBD2 SPA, the BP-BBD2 Purchaser has:
  - (a) a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties; and
  - (b) a claim period of up to 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties); and
- a minimum claim amount of S\$30,000 (other than in respect of title warranties for which there is no minimum claim amount).

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<sup>1</sup> It was commercially negotiated between parties that the BP-BBD2 Vendors will bear a portion of the premium and any excess would be paid by the BP-BBD2 Purchaser. Based on the current premium payable, the BP-BBD2 Purchaser will not be bearing any premium.

## **Snakepit SPA**

On 9 February 2026, the Trustee (the “**Snakepit Purchaser**”), Boustead Projects Limited (“**BPL**”), **Snakepit Holdings**, Naxos Ventures Pte. Ltd. (“**Naxos**”), Lee Li Meng (“**LLM**”), Teng Ei Liang (“**TEL**”), CSCH Global Pte. Ltd. (“**CSCH**”), Performance International Development Limited (“**PIDL**”, and together with BPL, Snakepit Holdings, Naxos, LLM, TEL, CSCH, the “**Snakepit Vendors**” and each, a “**Snakepit Vendor**”)<sup>1</sup> entered into the share purchase agreement (the “**Snakepit SPA**”) pursuant to which: (i) the Snakepit Vendors agreed to sell, and the Snakepit Purchaser agreed to purchase, 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd. (“**Snakepit SPV**”); and (ii) the Snakepit Vendors agreed to sell and transfer (by way of novation), and the Snakepit Purchaser has agreed to purchase and accept the transfer (by way of novation) the shareholder loans extended by each of the Snakepit Vendors to the Snakepit SPV. Snakepit LLP is the legal and beneficial owner of the leasehold term of 30 years commencing 12 February 2019, granted pursuant to the JTC Letter of Offer dated 28 November 2018 entered into between the JTC and Snakepit LLP (as varied by Supplemental Letter of Offer dated 28 November 2018 and a Variation Letter dated 10 December 2018, each entered into between the JTC and Snakepit LLP (the “**Snakepit JTC Lease**”), in respect of the land and the buildings erected thereon and known as 1 One-North Crescent, Razer Sea HQ, Singapore 138538 (the “**Snakepit Property**”). BPL holds 6 Class B ordinary shares (the “**BPL Sale Shares**”), Snakepit Holdings holds 6 Class B ordinary shares (the “**Snakepit Holdings Sale Shares**”), Naxos holds 73 Class B ordinary shares (the “**Naxos Sale Shares**”), LLM holds 2 Class B ordinary shares (the “**LLM Sale Shares**”), TEL holds 3 Class B ordinary shares (the “**TEL Sale Shares**”), CSCH holds 22 Class B ordinary shares (the “**CSCH Sale Shares**”) and PIDL holds 10 Class B ordinary shares (the “**PIDL Sale Shares**”, together with the BPL Sales Shares, the Snakepit Holdings Sale Shares, the Naxos Sale Shares, the LLM Sale Shares, the TEL Sale Shares, and the CSCH Sale Shares, the “**Snakepit Sale Shares**”).

The Snakepit SPA provides, *inter alia*, for:

- the aggregate consideration (the “**Snakepit Consideration**”) to be paid in: (i) an amount equal to the quantum of the NAV of Snakepit LLP and Snakepit SPV on completion of the sale of the Snakepit Sale Shares, subject to certain agreed adjustments; and (ii) an amount equal to S\$147,365.66 in respect of BPL, S\$147,365.66 in respect of Snakepit Holdings, S\$1,792,948.45 in respect of Naxos, S\$49,121.88 in respect of LLM, S\$73,682.69 in respect of TEL, S\$540,340.66 in respect of CSCH, and S\$245,609.45 in respect of PIDL, being the balance amount of the shareholder’s loan extended by each Snakepit Vendors to Snakepit SPV outstanding as at the date of the Snakepit SPA;
- certain conditions precedent being satisfied prior to completion, which include:
  - (a) the Snakepit Vendors, Snakepit LLP and Snakepit SPV having obtained all required consents and waivers for the consummation of the Snakepit SPA;
  - (b) the completion of the IPO of UI Boustead REIT;
  - (c) there being no material damage to the Snakepit Property<sup>2</sup>;

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1 Naxos, LLM, TEL, CSCH, and PIDL are not Related Parties. Snakepit Holdings is wholly-owned by Maverick Investments Ltd., which is related to the anchor tenant of Razer SEA HQ.

2 “**material damage to the Snakepit Property**” means any damage to or destruction of the Snakepit Property (and the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Snakepit Property (the “**Snakepit Plant and Equipment**”), if applicable) (i) unfit for use or occupation or (ii) unsafe or inaccessible or (iii) incapable of being lawfully used (including without limitation) in accordance with the provisions of the Snakepit JTC Lease.

- (d) there being no acquisition or notice of intended acquisition of the Snakepit Property or any material part of the Snakepit Property<sup>1</sup> by any government or other competent authority;
  - (e) there being no unsatisfactory legal requisition replies in respect of the Snakepit Property;
  - (f) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (g) the fundamental warranties and certain warranties relating to the capacity of the Snakepit Vendors being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the Snakepit SPA and as at the completion date;
  - (h) the warranties (other than the fundamental warranties) contained in the warranty and indemnity insurance policy (the “**Snakepit Business Warranties**”) being true and accurate in all material aspects (without giving effect to any materiality qualifications contained therein) as at the date of the Snakepit SPA and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed by the Snakepit Purchaser under the warranty and indemnity insurance policy pursuant to any breaches of such warranties discovered prior to completion does not exceed 10% of the purchase price; and
  - (i) the Snakepit Purchaser having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the Snakepit Purchaser;
- certain pre-completion covenants and undertakings;
  - certain limitations on the liability of the Snakepit Vendors (and which are not intended to limit the liability of the insurer under the Synthetic W&I Insurance Policy), such as:
    - (a) being able to claim against the Snakepit Vendors only in respect of a claim to which a notice of claim is given by the Snakepit Purchasers to the Snakepit Vendors within:
      - (i) in the case of claims relating to repair works to the Snakepit Property and/or the Snakepit Plant and Equipment in the event of damage thereto, two (2) years from completion;
      - (ii) in the case of claims relating to property tax collected retrospectively, five (5) years from completion;
      - (iii) in the case of claims in connection with an adjustment of the sale consideration, 12 months from completion; and
      - (iv) in the case of all other claims under the Snakepit SPA, 12 months from completion; and

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<sup>1</sup> “**material part of the Snakepit Property**” means any part of the Snakepit Property that is affected by any of the matters stated such that (1) the Snakepit Property is unfit for use or occupation, (2) the Snakepit Property is rendered unsafe or inaccessible, or (3) the Snakepit Property cannot lawfully be used (including without limitation in accordance with the provisions of the Snakepit JTC Lease).

- (b) the maximum aggregate liability of the Snakepit Vendors in respect of:
- (i) all claims relating to repair works to the Snakepit Property and/or the Snakepit Plant and Equipment by the Snakepit Vendors in the event of damage thereof shall not exceed 20% of the purchase price;
  - (ii) all claims relating to property tax collected retrospectively shall not exceed 20% of the purchase price;
  - (iii) all claims in connection with an adjustment of the Snakepit Consideration shall not exceed 100% of the purchase price; and
  - (iv) all other claims under the Snakepit SPA shall not exceed 15% of the purchase price,

provided that the aggregate maximum liability for all claims must never exceed the purchase price;

- acknowledgement by the Snakepit Purchaser that the Snakepit Property is accepted by the Snakepit Purchaser on an “as is where is” condition, subject to fair wear and tear and the Snakepit Purchaser is deemed to have purchased with full knowledge of the actual state and condition of the Snakepit Property as regards boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- acknowledgement and agreement by the Snakepit Purchaser that the Snakepit Vendor has entered into the Snakepit SPA in reliance upon, *inter alia*, the Snakepit Purchaser having obtained the warranty and indemnity insurance policy;
- the sole and exclusive remedy of the Snakepit Purchaser for any claim being under the warranty and indemnity insurance policy and the Snakepit Purchaser not being entitled to make any claim against the Snakepit Vendors save in the event of fraud of the Snakepit Vendors in making certain specific warranties; and
- the total insurance premium payable in respect of the warranty and indemnity insurance policies procured in favour of the Snakepit Purchaser in relation to the Snakepit SPA to be paid by the Snakepit Vendors to the extent that it does not exceed S\$258,049.11 (inclusive of GST) and any premium in excess thereof is to be paid by the Snakepit Purchaser.<sup>1</sup>

As at the date of this Prospectus, the Snakepit Purchaser has in effect a Synthetic W&I Insurance Policy pursuant to which:

- the insured warranties in respect of title warranties and other warranties (which include property tax warranties) are insured up to the amount of S\$53,835,000 and S\$10,767,000, respectively;
- for any claim for breach of the insured warranties under the Snakepit SPA, the Snakepit Purchaser has:
  - (a) a claim period of up to 7 years from the completion of the acquisition to bring a claim in respect of title and property tax warranties;

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<sup>1</sup> It was commercially negotiated between parties that the Snakepit Vendors will bear a portion of the premium and any excess would be paid by the Snakepit Purchaser. Based on the current premium payable, the Snakepit Purchaser will not be bearing any premium.

- (b) a claim period of up 3 years from the completion of the acquisition to bring a claim in respect of the warranties (other than the title and property tax warranties; and
- a minimum claim amount of S\$30,000 (other than in respect of title warranties for which there is no minimum claim amount).

## TRUST BENEFICIAL INTEREST PURCHASE AND SALE AGREEMENTS

### ***Konan TBI PSA***

On 25 February 2026, UIB Konan2 TMK (the “**Konan Purchaser**”) and UI Konan Kansai 2 TMK (the “**Konan Vendor**”) entered into the trust beneficiary interest purchase and sale agreement (the “**Konan TBI PSA**”) pursuant to which the Konan Vendor agreed to sell, and the Konan Purchaser agreed to purchase the trust beneficiary interest of UIB Konan Phase 2<sup>1</sup> (the “**Konan TBI**”).

The Konan TBI PSA provides, *inter alia*, for:

- on the closing date<sup>2</sup>, the Konan Vendor shall complete entrusting the building and the land of UIB Konan Phase 2 to Mizuho Trust & Banking Co., Ltd. (the “**Konan Property Trustee**”), and then sell the Konan TBI to the Konan Purchaser;
- the purchase price of the Konan TBI is JPY 56,471,190,000 (including consumption taxes);
- the Konan TBI shall be transferred from the Konan Vendor to the Konan Purchaser upon the payment of the purchase price, but prior to the listing of UI Boustead REIT;
- on the closing date of the Konan TBI PSA, Konan Vendor shall cause the Konan Property Trustee to apply for the registration of (i) the transfer of ownership and the creation of trust relating to the land and the building to be held by the Konan Property Trustee at the Konan Vendor’s expense and (ii) the change of the settlor and beneficiary in the trust at the Konan Purchaser’s expense<sup>3</sup>;
- the Konan Vendor, at its own expense, carry out certain restoration works identified through the Konan Purchaser’s due diligence (if any)<sup>4</sup>;
- in the event that any matter requiring repair or other action (provided, excluding those arising from a change in laws and regulations between the signing date of Konan TBI PSA and the closing date of the Konan TBI PSA) has occurred for the period from the signing date of Konan TBI PSA to the closing date of the Konan TBI PSA with respect to UIB Konan Phase 2 in trust for the Konan TBI to be acquired by the Konan Purchaser on the closing date of the Konan TBI PSA, and such matter violates laws and regulations (the “**Konan Matters in Conflict with Laws and Regulations**”), the Konan Vendor shall, at its responsibility and expense, use commercially reasonable effort (only to the extent within its power) to carry out repair work for and other necessary remedial measures to restore the Konan Matters in

1 UIB Konan Phase 2 is managed by a subsidiary of the Sponsor and the Sponsor is a minority investor in the funds holding UIB Konan Phase 2.

2 The closing date is on the Listing Date.

3 For the avoidance of doubt, the registration will be filed prior to the listing of UI Boustead REIT. The transfer of ownership and the creation of trust relating to the land and the building from the Konan Vendor to the Konan Property Trustee will be deemed perfected on the date of application for registration, while it takes a few weeks from then for the registration to be completed for administrative reasons. To this end, all documents required for registration of UI Boustead REIT’s interests will be provided to the Konan Property Trustee as part of completion deliverables to the Konan Purchaser. As the procedure is administrative and procedural in nature, it will be completed as a matter of course subject to submission of all relevant documents. The transfer of interests in the Konan TBI will be perfected with a certified date on the Konan Property Trustee’s consent, which will be completed prior to the listing of UI Boustead REIT.

4 Based on the Konan Purchaser’s due diligence, no restoration work has been identified.

Conflict with Laws and Regulations (the “**Konan Measures to Restore Legal Compliance**”) as soon as practicable. In the event that (i) the Konan Matters in Conflict with Laws and Regulations have not been rectified by the closing date of the Konan TBI PSA even though the Konan Vendor has performed to use such commercially reasonable effort and (ii) the aggregate cost for such rectification (as determined by the Konan Vendor acting in good faith) is estimated to be more than JPY 600,000,000 (provided that this monetary threshold applies solely to the extent that rectification of all Konan Matters in Conflict with Laws and Regulations involves monetary expenditure (and, for the avoidance of doubt, in such case all fees, costs, expenses and liabilities associated with such rectification that are borne or expected to be borne by the Konan Vendor, the Konan Property Trustee or their respective affiliates shall count toward such threshold), the Konan Vendor shall be entitled to terminate Konan TBI PSA by giving written notice to the Konan Purchaser. In such case, the Konan Vendor shall bear no liability whatsoever to indemnify the Konan Purchaser for any damage, loss, or expense incurred by the Konan Purchaser due to the Konan Vendor’s failure to perform its obligation to assign the Konan TBI;

- the Konan Vendor will not bear warranty liability or any other liability (including contractual non-conformity liability, default liability, tort, unjust enrichment, and all other liability but excluding those expressly agreed under Konan TBI PSA) regarding UIB Konan Phase 2 not conforming to the terms of Konan TBI PSA (including legal, psychological and physical defects, and earthquake resistance defects, legal compliance defects, defects related to environmental matters such as ground failures, underground obstacles, soil contamination (including oil pollution), radiation contamination, contamination of groundwater, PCBs, and asbestos use, whether latent or not);
- the Konan Vendor provides representations and warranties which are in line with the industry practice in Japan, with certain knowledge qualifiers. including, but not limited to:
  - o corporate matters of the Konan Vendor including valid incorporation, authority to enter the agreement, enforceability, no breaches of laws, organisational documents and agreements, no consents required, no insolvency, and financial conditions;
  - o title to the properties and no encumbrances;
  - o boundaries;
  - o no litigation and disputes;
  - o non-existence of land expropriation proceedings;
  - o compliance with laws and regulations;
  - o due payment of tax and public charges;
  - o no illegal occupants;
  - o accessibility to utility services;
  - o due performance of contractual obligations;
  - o disclosure of important information and correctness of such information;
  - o leases;
  - o no other buildings;

- o neighboring relations;
- o ownership of the Konan TBI and no encumbrances, etc; and
- o true sale.

### **Fuso TBI PSA**

On 25 February 2026, UIB Koto TMK (the “**Koto Purchaser**”) and UI Koto TMK (the “**Koto Vendor**”) entered into the trust beneficiary interest purchase and sale agreement (the “**Fuso TBIs PSA**”) pursuant to which the Koto Vendor agreed to sell, and the Koto Purchaser agreed to purchase the trust beneficiary interests of Toyo MK Fuso Building<sup>1</sup> (the “**Fuso TBIs**”).

The Fuso TBIs PSA provides, *inter alia*, for:

- on the closing date<sup>2</sup>, the Koto Vendor shall sell the Fuso TBIs to the Koto Purchaser;
- the purchase price of the Fuso TBIs is JPY 14,684,220,000 (including consumption taxes);
- the Fuso TBIs shall be transferred from the Koto Vendor to the Koto Purchaser upon the payment of the purchase price, but prior to the listing of UI Boustead REIT;
- on the closing date of the Fuso TBIs PSA, Koto Vendor shall cause the Mitsubishi UFJ Trust and Banking Corporation (the “**Fuso Property Trustee**”) to apply for the registration of the change of the settlor and beneficiary in the trust at the Koto Purchaser’s expense<sup>3</sup>;
- the Koto Vendor, at its own expense, carry out certain restoration works identified through the Koto Purchaser’s due diligence (if any)<sup>4</sup>;
- in the event that any matter requiring repair or other action (provided, excluding those arising from a change in laws and regulations between the signing date of Fuso TBIs PSA and the closing date of the Fuso TBIs PSA) has occurred for the period from the signing date of Fuso TBIs PSA to the closing date of the Fuso TBIs PSA with respect to Toyo MK Fuso Building in trust for the Fuso TBIs to be acquired by the Koto Purchaser on the closing date of the Fuso TBIs PSA, and such matter violates laws and regulations (the “**Fuso Matters in Conflict with Laws and Regulations**”), the Koto Vendor shall, at its responsibility and expense, use commercially reasonable effort (only to the extent within its power) to carry out repair work for and other necessary remedial measures to restore the Fuso Matters in Conflict with Laws and Regulations (the “**Fuso Measures to Restore Legal Compliance**”) as soon as practicable. In the event that (i) the Fuso Matters in Conflict with Laws and Regulations have not been rectified by the closing date of the Fuso TBIs PSA even though the Koto Vendor has performed to use such commercially reasonable effort and (ii) the

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1 Toyo MK Fuso Building is managed by a subsidiary of the Sponsor and the Sponsor is a minority investor in the funds holding Toyo MK Fuso Building.

2 The closing date is on the Listing Date.

3 For the avoidance of doubt, the registration will be filed prior to the listing of UI Boustead REIT, the transfer of interests in the Fuso TBIs will be perfected with a certified date on the Fuso Property Trustee’s consent, which will be completed prior to the listing of UI Boustead REIT.

4 Based on the Koto Purchaser’s due diligence, it has been identified in the annual inspection report of electrical installation that corrective action is required as there is an earth leakage from the emergency generator/heater and malfunction of the underground gas switch. Notwithstanding the earth leakage from the emergency generator/heater and malfunction of the underground gas switch, the operations of Toyo MK Fuso Building is not adversely affected. The Koto Vendor shall, at its own expense carry out the corrective action and such remediation is expected to be completed post-completion. The REIT Manager will, rely on the Japan Asset Manager and the Toyo MK Property Manager, to actively monitor that the corrective action has been remediated on a timely basis. The REIT Manager also intends to have regular meetings with the Japan Asset Manager on the operational performance of the Japan Properties, which will include the Japan Asset Manager presenting updates on the progress of the corrective action.

aggregate cost for such rectification (as determined by the Koto Vendor acting in good faith) is estimated to be more than JPY 600,000,000 (provided that this monetary threshold applies solely to the extent that rectification of all Fuso Matters in Conflict with Laws and Regulations involves monetary expenditure (and, for the avoidance of doubt, in such case all fees, costs, expenses and liabilities associated with such rectification that are borne or expected to be borne by the Koto Vendor, the Fuso Property Trustee or their respective affiliates shall count toward such threshold), the Koto Vendor shall be entitled to terminate Fuso TBIs PSA by giving written notice to the Koto Purchaser. In such case, the Koto Vendor shall bear no liability whatsoever to indemnify the Koto Purchaser for any damage, loss, or expense incurred by the Koto Purchaser due to the Koto Vendor's failure to perform its obligation to assign the Fuso TBIs;

- the Koto Vendor will not bear warranty liability or any other liability (including contractual non-conformity liability, default liability, tort, unjust enrichment, and all other liability but excluding those expressly agreed under Fuso TBIs PSA) regarding Toyo MK Fuso Building not conforming to the terms of Fuso TBIs PSA (including legal, psychological and physical defects, and earthquake resistance defects, legal compliance defects, defects related to environmental matters such as ground failures, underground obstacles, soil contamination (including oil pollution), radiation contamination, contamination of groundwater, PCBs, and asbestos use, whether latent or not);
- the Koto Vendor provides representations and warranties which are in line with the industry practice in Japan, with certain knowledge qualifiers. including, but not limited to:
  - o corporate matters of the Koto Vendor including valid incorporation, authority to enter the agreement, enforceability, no breaches of laws, organisational documents and agreements, no consents required, no insolvency, and financial conditions;
  - o title to the properties and no encumbrances;
  - o boundaries;
  - o no litigation and disputes;
  - o non-existence of land expropriation proceedings;
  - o compliance with laws and regulations;
  - o due payment of tax and public charges;
  - o no illegal occupants;
  - o accessibility to utility services;
  - o due performance of contractual obligations;
  - o disclosure of important information and correctness of such information;
  - o leases;
  - o no other buildings;
  - o neighboring relations;
  - o ownership of the Fuso TBIs and no encumbrances, etc; and
  - o true sale.

## BOND SUBSCRIPTION AGREEMENTS

### *AMC Bond Subscription Agreement*

The REIT Trustee (the “**AMC Subscriber**”), the AMC LLP (the “**AMC Issuer**”) and the REIT Manager will on Listing Date enter into a bond subscription agreement (the “**AMC Bond Subscription Agreement**”) pursuant to which the AMC Subscriber will subscribe for, and the AMC Issuer will issue the AMC Bonds for a total principal amount of S\$3,392,000.00.

The AMC Bond Subscription Agreement provides, *inter alia*, for:

- the net proceeds from the AMC Bonds shall be used to fund the repayment of the loans extended by BPL to the AMC Issuer and upfront cash distributions and/or advances to BPL;
- the AMC Bonds shall bear interest at the rate of 5.0 per cent. per annum, payable semi-annually in arrears, commencing from (and including) the date of the issue of the AMC Bonds;
- if, on the date falling five business days prior to each bond interest payment date, the AMC Issuer delivers to the AMC Subscriber a certificate signed by the investment manager of the AMC Issuer, confirming that the excess funds<sup>1</sup> on the bond interest determination date will not be sufficient to pay the interests, otherwise payable, on the bond interest payment date, the interest in respect of the AMC Bonds shall be deferred and shall not be payable on the bond interest payment date;
- in the event that the AMC Issuer defers the payment of interest in accordance with the AMC Bond Subscription Agreement, the AMC Issuer shall not be under any legal obligation to pay any interest in respect of the AMC Bonds on the relevant bond interest payment date and the AMC Subscriber shall consequently not be legally entitled to any such interest on the relevant bond interest payment date. For the avoidance of doubt, this does not prejudice the AMC Subscriber’s legal entitlement to the unpaid interest accrued to (but excluding) on the date of the redemption of the AMC Bonds in accordance with the AMC Bond Subscription Agreement;
- the AMC Bonds (when issued) constitute direct and unconditional obligations of the AMC Issuer and the AMC Bonds are secured by a second-ranking mortgage made between the AMC Issuer and the AMC Subscriber, subject to consent from the external financiers and JTC (where applicable). The AMC Bonds shall at all times rank (i) after the external financing, (ii) *pari passu* and rateably without any preference or priority among themselves, and (iii) in priority to or at least *pari passu* with, all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the AMC Issuer from time to time outstanding;
- the AMC Bonds shall be redeemed on the AMC Maturity Date or the Final AMC Maturity Date (as the case may be) at 100.0% of the principal amount together with unpaid interest accrued to (but excluding) the date for redemption;
- notwithstanding the preceding paragraph, if, and only if the AMC Issuer is able to effect the AMC Transfer, on giving not less than seven business day prior notice to the AMC Subscriber, the AMC Issuer shall redeem all (and not some only) of the AMC Bonds on the date specified in the redemption notice at 100.0% of the principal amount together with unpaid interest accrued to (but excluding) the date for redemption;

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<sup>1</sup> “**excess funds**” means, as at the bonds interest determination date, the amount of cash retained in the AMC Issuer after setting aside an amount (not exceeding S\$50,000) as recommended by the investment manager of the AMC Issuer to the AMC Issuer for the payment of costs and expenses relating to the operation, administration and maintenance of the AMC Issuer.

- the AMC Subscriber shall not transfer the AMC Bonds unless approved by the AMC Issuer;
- certain conditions precedent being satisfied prior to the completion of subscription, including:
  - o the completion of the IPO of UI Boustead REIT;
  - o there being no unsatisfactory legal requisition reply in respect of 98 Tuas Bay Drive;
  - o there being no acquisition or notice of intended acquisition of 98 Tuas Bay Drive or any material part of 98 Tuas Bay Drive<sup>1</sup> by any government or other competent authority; and
  - o there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date.
- certain warranties and undertakings by the REIT Manager, including:
  - o after the expiry of the assignment prohibition period under the JTC lease over 98 Tuas Bay Drive, and after the grant of regulatory approvals including without limitation by JTC, MAS or the SGX-ST: (a) (insofar as such regulatory approvals are unconditional) to promptly and diligently take all necessary steps within its control to procure the AMC Subscriber to effect the AMC Transfer; (b) (insofar as any terms and conditions are imposed for the purpose of any regulatory approvals granted for the AMC Transfer (including without limitation any terms and conditions as may be imposed by JTC, MAS or the SGX-ST), save where any such terms and conditions are unreasonable to the AMC Subscriber or the AMC Issuer or expressly allocated to AMC Issuer pursuant to the terms of the AMC LLP Agreement), to use commercial best efforts to satisfy the terms and conditions and complete the AMC Transfer;
  - o to use commercial best efforts to ensure that the LTV ratio of the AMC Issuer shall not exceed 70.0% or such other LTV ratio under any loan facilities entered into by the AMC Issuer, whichever is lower; and
  - o to use commercial best efforts to ensure that the AMC Issuer has sufficient funds to ensure that the LTV ratio of the AMC Issuer shall not 70.0% or such other LTV ratio under any loan facilities entered into by the AMC Issuer, whichever is lower; and
  - o if, in the opinion of the REIT Manager, there would not be sufficient cash retained in the AMC Issuer to pay on the fixed interest under the AMC Bonds, the REIT Manager shall not receive any fees under the AMC Asset Management Agreement.

### ***TPM Bond Subscription Agreement***

The REIT Trustee (the “**TPM Subscriber**”), the TPM LLP (the “**TPM Issuer**”) and the REIT Manager will on Listing Date enter into a bond subscription agreement (the “**TPM Bond Subscription Agreement**”) pursuant to which the TPM Subscriber will subscribe for, and the TPM Issuer will issue the TPM Bonds for a total principal amount of S\$29,042,000.

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<sup>1</sup> “**material part of 98 Tuas Bay Drive**” means any part of 98 Tuas Bay Drive that is affected by any of the matters stated such that (1) 98 Tuas Bay Drive is unfit for use or occupation, (2) 98 Tuas Bay Drive is rendered unsafe or inaccessible, or (3) 98 Tuas Bay Drive cannot lawfully be used (including without limitation in accordance with the provisions of the JTC lease).

The TPM Bond Subscription Agreement provides, *inter alia*, for:

- the net proceeds from the TPM Bonds shall be used to fund the repayment of the loans extended by BP-TPM1 to the TPM Issuer and upfront cash distributions and/or advances to TPM;
- the TPM Bonds shall bear interest at the rate of 5.0 per cent. per annum, payable semi-annually in arrears, commencing from (and including) the date of the issue of the TPM Bonds;
- if, on the date falling five business days prior to each bond interest payment date, the TPM Issuer delivers to the TPM Subscriber a certificate signed by the investment manager of the TPM Issuer, confirming that the excess funds<sup>1</sup> on the bond interest determination date will not be sufficient to pay the interests, otherwise payable, on the bond interest payment date, the interest in respect of the TPM Bonds shall be deferred and shall not be payable on the bond interest payment date;
- in the event that the TPM Issuer defers the payment of interest in accordance with the TPM Bond Subscription Agreement, the TPM Issuer shall not be under any legal obligation to pay any interest in respect of the TPM Bonds on the relevant bond interest payment date and the TPM Subscriber shall consequently not be legally entitled to any such interest on the relevant bond interest payment date. For the avoidance of doubt, this does not prejudice the TPM Subscriber's legal entitlement to the unpaid interest accrued to (but excluding) on the date of the redemption of the TPM Bonds in accordance with the TPM Bond Subscription Agreement;
- the TPM Bonds (when issued) constitute direct and unconditional obligations of the TPM Issuer and the TPM Bonds are secured by a second-ranking mortgage made between the TPM Issuer and the TPM Subscriber, subject to consent from the external financiers and JTC (where applicable). The TPM Bonds shall at all times rank (i) after the external financing, (ii) *pari passu* and rateably without any preference or priority among themselves, and (iii) in priority to or at least *pari passu* with, all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the TPM Issuer from time to time outstanding;
- the TPM Bonds shall be redeemed on the TPM Maturity Date or the Final TPM Maturity Date (as the case may be) at 100.0% of the principal amount together with unpaid interest accrued to (but excluding) the date for redemption;
- notwithstanding the preceding paragraph, if, and only if the TPM Issuer is able to effect the TPM Transfer, on giving not less than seven business day prior notice to the TPM Subscriber, the TPM Issuer shall redeem all (and not some only) of the TPM Bonds on the date specified in the redemption notice at 100.0% of the principal amount together with unpaid interest accrued to (but excluding) the date for redemption;
- the TPM Subscriber shall not transfer the TPM Bonds unless approved by the TPM Issuer;

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<sup>1</sup> "excess funds" means, as at the bonds interest determination date, the amount of cash retained in the TPM Issuer after setting aside an amount (not exceeding S\$50,000) as recommended by the investment manager of the TPM Issuer to the TPM Issuer for the payment of costs and expenses relating to the operation, administration and maintenance of the TPM Issuer.

- certain conditions precedent being satisfied prior to the completion of subscription, including:
  - o the completion of the IPO of UI Boustead REIT;
  - o there being no unsatisfactory legal requisition reply in respect of 6 Tampines Industrial Avenue 5;
  - o there being no acquisition or notice of intended acquisition of 6 Tampines Industrial Avenue 5 or any material part of 6 Tampines Industrial Avenue 5<sup>1</sup> by any government or other competent authority; and
  - o there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date.
- certain warranties and undertakings by the REIT Manager, including:
  - o after the expiry of the assignment prohibition period under the JTC lease over 6 Tampines Industrial Avenue 5, and after the grant of regulatory approvals including without limitation by JTC, MAS or the SGX-ST: (a) (insofar as such regulatory approvals are unconditional) to promptly and diligently take all necessary steps within its control to procure the TPM Subscriber to effect the TPM Transfer; (b) (insofar as any terms and conditions are imposed for the purpose of any regulatory approvals granted for the TPM Transfer (including without limitation any terms and conditions as may be imposed by JTC, MAS or the SGX-ST), save where any such terms and conditions are unreasonable to the TPM Subscriber or the TPM Issuer or expressly allocated to TPM Issuer pursuant to the terms of the TPM LLP Agreement), to use commercial best efforts to satisfy the terms and conditions and complete the TPM Transfer;
  - o to use commercial best efforts to ensure that the LTV ratio of the TPM Issuer shall not exceed 80.0% or such other LTV ratio under any loan facilities entered into by the TPM Issuer, whichever is lower;
  - o to use commercial best efforts to ensure that the TPM Issuer has sufficient funds to ensure that the LTV ratio of the TPM Issuer shall not 80.0% or such other LTV ratio under any loan facilities entered into by the TPM Issuer, whichever is lower; and
  - o if, in the opinion of the REIT Manager, there would not be sufficient cash retained in the TPM Issuer to pay on the fixed interest under the TPM Bonds, the REIT Manager shall not receive any fees under the TPM Asset Management Agreement.

### ***Snakepit Bond Subscription Agreement***

The REIT Trustee (the “**Snakepit Subscriber**”), the Snakepit LLP (the “**Snakepit Issuer**”) and the REIT Manager will on Listing Date enter into a bond subscription agreement (the “**Snakepit Bond Subscription Agreement**”) pursuant to which the Snakepit Subscriber will subscribe for, and the Snakepit Issuer will issue the Snakepit Bonds for a total principal amount of S\$22,629,000.

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<sup>1</sup> “**material part of 6 Tampines Industrial Avenue 5**” means any part of 6 Tampines Industrial Avenue 5 that is affected by any of the matters stated such that (1) 6 Tampines Industrial Avenue 5 is unfit for use or occupation, (2) 6 Tampines Industrial Avenue 5 is rendered unsafe or inaccessible, or (3) 6 Tampines Industrial Avenue 5 cannot lawfully be used (including without limitation in accordance with the provisions of the JTC lease).

The Snakepit Bond Subscription Agreement provides, *inter alia*, for:

- the net proceeds from the Snakepit Bonds shall be used to fund the repayment of the loans extended by BPL and Snakepit Holdings to the Snakepit Issuer and upfront cash distributions and/or advances to BPL and Snakepit Holdings;
- the Snakepit Bonds shall bear interest at the rate of 5.0 per cent. per annum, payable semi-annually in arrears, commencing from (and including) the date of the issue of the Snakepit Bonds;
- if, on the date falling five business days prior to each bond interest payment date, the Snakepit Issuer delivers to the Snakepit Subscriber a certificate signed by the investment manager of the Snakepit Issuer, confirming that the excess funds<sup>1</sup> on the bond interest determination date will not be sufficient to pay the interests, otherwise payable, on the bond interest payment date, the interest in respect of the Snakepit Bonds shall be deferred and shall not be payable on the bond interest payment date;
- in the event that the Snakepit Issuer defers the payment of interest in accordance with the Snakepit Bond Subscription Agreement, the Snakepit Issuer shall not be under any legal obligation to pay any interest in respect of the Snakepit Bonds on the relevant bond interest payment date and the Snakepit Subscriber shall consequently not be legally entitled to any such interest on the relevant bond interest payment date. For the avoidance of doubt, this does not prejudice the Snakepit Subscriber's legal entitlement to the unpaid interest accrued to (but excluding) on the date of the redemption of the Snakepit Bonds in accordance with the Snakepit Bond Subscription Agreement;
- the Snakepit Bonds (when issued) constitute direct and unconditional obligations of the Snakepit Issuer and the Snakepit Bonds are secured by a second-ranking mortgage made between the Snakepit Issuer and the Snakepit Subscriber, subject to consent from the external financiers and JTC (where applicable). The Snakepit Bonds shall at all times rank (i) after the external financing, (ii) *pari passu* and rateably without any preference or priority among themselves, and (iii) in priority to or at least *pari passu* with, all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Snakepit Issuer from time to time outstanding;
- the Snakepit Bonds shall be redeemed on the Snakepit Maturity Date or the Final Snakepit Maturity Date (as the case may be) at 100.0% of the principal amount together with unpaid interest accrued to (but excluding) the date for redemption;
- notwithstanding the preceding paragraph, if, and only if the Snakepit Issuer is able to effect the Snakepit Transfers, on giving not less than seven business day prior notice to the Snakepit Subscriber, the Snakepit Issuer shall redeem all (and not some only) of the Snakepit Bonds on the date specified in the redemption notice at 100.0% of the principal amount together with unpaid interest accrued to (but excluding) the date for redemption;
- the Snakepit Subscriber shall not transfer the Snakepit Bonds unless approved by the Snakepit issuer;

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1 "excess funds" means, as at the bonds interest determination date, the amount of cash retained in the Snakepit Issuer after setting aside an amount (not exceeding S\$50,000) as recommended by the investment manager of the Snakepit Issuer to the Snakepit Issuer for the payment of costs and expenses relating to the operation, administration and maintenance of the Snakepit Issuer.

- certain conditions precedent being satisfied prior to the completion of subscription, including:
  - o the completion of the IPO of UI Boustead REIT;
  - o there being no unsatisfactory legal requisition reply in respect of Razer SEA HQ;
  - o there being no acquisition or notice of intended acquisition of Razer SEA HQ or any material part of Razer SEA HQ<sup>1</sup> by any government or other competent authority; and
  - o there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date.
- certain warranties and undertakings by the REIT Manager, including:
  - o after the expiry of the assignment prohibition period under the JTC lease over Razer SEA HQ, and after the grant of regulatory approvals including without limitation by JTC, MAS or the SGX-ST: (a) (insofar as such regulatory approvals are unconditional) to promptly and diligently take all necessary steps within its control to procure the Snakepit Subscriber to effect the Snakepit Transfers; (b) (insofar as any terms and conditions are imposed for the purpose of any regulatory approvals granted for the Snakepit Transfers (including without limitation any terms and conditions as may be imposed by JTC, MAS or the SGX-ST), save where any such terms and conditions are unreasonable to the Snakepit Subscriber or the Snakepit Issuer or expressly allocated to Snakepit Issuer pursuant to the terms of the Snakepit LLP Agreement), to use commercial best efforts to satisfy the terms and conditions and complete the Snakepit Transfers;
  - o to use commercial best efforts to ensure that the LTV ratio of the Snakepit Issuer shall not exceed 60.0% or such other LTV ratio under any loan facilities entered into by the Snakepit Issuer, whichever is lower;
  - o to use commercial best efforts to ensure that the Snakepit Issuer has sufficient funds to ensure that the LTV ratio of the Snakepit Issuer shall not 60.0% or such other LTV ratio under any loan facilities entered into by the Snakepit Issuer, whichever is lower; and
  - o if, in the opinion of the REIT Manager, there would not be sufficient cash retained in the Snakepit Issuer to pay on the fixed interest under the Snakepit Bonds, the REIT Manager shall not receive any fees under the Snakepit Investment Management Agreement and Snakepit LLP Service Agreement.

## PROPERTY MANAGEMENT AGREEMENTS

### *Master Property Management Agreement*

The Singapore Properties will be managed by the Property Manager and/or its related corporations and affiliates in accordance with the terms of the Master Property Management Agreement. In addition, the REIT Trustee (on the recommendation of the REIT Manager) has the right to appoint the Property Manager and/or its related corporations and affiliates to manage any properties which UI Boustead REIT wholly owns and the REIT Trustee has the right to appoint

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<sup>1</sup> “**material part of the Snakepit Property**” means any part of Razer SEA HQ that is affected by any of the matters stated such that (1) Razer SEA HQ is unfit for use or occupation, (2) Razer SEA HQ is rendered unsafe or inaccessible, or (3) Razer SEA HQ cannot lawfully be used (including without limitation in accordance with the provisions of the JTC lease).

or procure the appointment of the property manager in respect of such property that are subsequently acquired by the REIT Trustee, whether directly or indirectly, in accordance with the terms of the Master Property Management Agreement (“**New Properties**”).

The REIT Trustee, the REIT Manager and the Property Manager have on 26 February entered into the Master Property Management Agreement pursuant which the Property Manager and/or its related corporations or affiliates will be appointed to (i) operate, maintain, manage and market, or (ii) procure the operation, maintenance, management and marketing of, the Singapore Properties and the New Properties.

The Master Property Management Agreement provides:

- the Property Manager and/or its related corporations and affiliates will be appointed as the property manager of the Singapore Properties and to enter into a separate agreement for the management of each Singapore Property, which said agreement shall be on substantially the same terms and conditions as those set forth in the individual property management agreement appended to the Master Property Management Agreement; and
- the REIT Trustee shall appoint, on the recommendation of the REIT Manager, or procure the appointment of, the Property Manager and/or its related corporations and affiliates as the property manager of each New Property and to enter into a separate agreement for the management of each New Property, which said agreement shall be on substantially the same terms and conditions as those set forth in the individual property management agreement appended to the Master Property Management Agreement.

The termination of the Master Property Management Agreement will not affect any individual property management agreements entered into pursuant to the Master Property Management Agreement.

The Master Property Management Agreement commences on the date of Listing (“**MPMA Commencement Date**”) and shall expire on the earlier of the midnight of the date immediately preceding the tenth anniversary of the MPMA Commencement Date and the midnight of the date of termination of the Master Property Management Agreement.

Six months prior to the expiry of the initial term of the Master Property management Agreement, the REIT Trustee (acting on the recommendation of the REIT Manager) and the REIT Manager shall be entitled at the REIT Manager’s absolute discretion to give written notice to the Property Manager to extend the appointment of the Property Manager for a further term of ten years from the expiry of the Term on the same terms and conditions as are contained in the Master Property Management Agreement (unless otherwise agreed mutually by the Parties). The expiry or extension of the term of the Master Property Management Agreement shall not in any manner affect the term of any individual property management agreements already entered into, or any rights and obligations between the respective parties thereunder.

#### ***Individual Property Management Agreement***

Under the respective Individual Property Management Agreements, the Property Manager and/or its related corporations and affiliates will be appointed as property manager to (i) operate, maintain, manage and market; or (ii) procure the operation, maintenance, management and marketing of the property.

In respect of the Singapore Properties, the REIT Manager and the Property Manager will on Listing Date enter into separate Individual Property Management Agreements with:

- the REIT Trustee, for the Singapore Properties held directly by UI Boustead REIT;
- the BIF Manager and the BIF Trustee, for the Singapore Properties held through BIF; and
- the relevant LLP or SPC (as the case may be), for the Singapore Properties held through the LLPs or the SPCs,

(each of the REIT Trustee, the BIF Trustee, the relevant LLP and relevant SPC, known as “**Property Holding Entity**”).

On the Listing Date, the Property Manager will be the property manager for the Singapore Properties pursuant to the Individual Property Management Agreements.

### Services

The services provided by the Property Manager for each property under its management include the following:

- project management services including in the design (pre-construction) phase, the construction phase and the completion phase;
- lease management services in relation to lease administration and tenancy-related matters, leasing status management and reporting, rental collection and arrears management, and budget forecasting and planning;
- general management services such as management services, financial and accounting services, contract and legal management services, corporate secretarial services, and human resources and administrative services;
- property management services including pre-marketing support, services relating to setting up, property hand-over/taking over, tenants’ fitting out, contract management, maintenance management of facilities, administrative management involving insurance, building safety, financial/cost management, and management of collection, receipts and disbursements;
- marketing services which involve the planning, preparation of and contracting for advertising and promotional programmes, advising on marketing and public relations, and appointing advertising and public relations agencies;
- selling support which involves visiting the assets with the landlord and potential investors, drafting written reports of the visits carried out, providing response to question-and-answer reports of potential investors, and providing main and technical support; and
- transfer services, which include managing the transfer of general management arrangements to the Property Holding Entity, the new owner and/or new property manager.

### Term

The Individual Property Management Agreements commence on the date stipulated in the respective Individual Property Management Agreements (“**IPMA Commencement Date**”) and shall expire on the earlier of the midnight of the date immediately preceding the tenth anniversary of the IPMA Commencement Date and the midnight of the date of termination of the Individual Property Management Agreements.

Six months prior to the expiry of the initial term of the Individual Property Management Agreements, the Property Holding Entity (acting on the recommendation of the REIT Manager) and the REIT Manager shall be entitled at their absolute discretion to give written notice to the Property Manager to extend the appointment of the Property Manager for a further term of 10 years from the expiry of the term on the same terms and conditions as are contained in the Individual Property Management Agreements (unless otherwise agreed mutually by the Parties).

#### Fees payable to the Property Manager

Under the Individual Property Management Agreements, the Property Manager is entitled to the following fees:

- Property Management Fee – For the property management services provided by the Property Manager for a property, the Property Manager (or its nominated related corporations or affiliates) shall be entitled to receive a Property Management Fee of up to 2.0% per annum of the gross revenue of the relevant property. The Property Management Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.
- Project Management Fee – If appointed, the Property Manager (or its nominated related corporations or affiliates) shall be entitled to receive for further development, redevelopment (if not prohibited by applicable rules, laws and regulations or if otherwise permitted by the relevant authorities), refurbishment, retrofitting, addition and alteration or renovation works:
  - a fee of 3.0% of the construction costs, where the construction costs amount does not exceed S\$2.0 million or the equivalent value in the relevant foreign currency for any other country;
  - a fee of 2.0% of the construction costs, where the construction costs amount is more than S\$2.0 million and up to S\$20.0 million or the equivalent value in the relevant foreign currency for any other country;
  - a fee of 1.5% of the construction costs, where the construction costs amount is more than S\$20.0 million and up to S\$50.0 million or the equivalent value in the relevant foreign currency for any other country; and
  - in the event that the construction costs amount to more than S\$50.0 million or the equivalent value in the relevant foreign currency for any other country, a fee to be mutually agreed by parties.

The Project Management Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.

- Lease Management Fee and Marketing Services Commissions – in respect of lease management services provided by the Property Manager for a property, the Property Manager (or its nominated related corporations or affiliates) is entitled to receive a Lease Management Fee of up to 1.0% per annum of gross revenue of each property.

The Lease Management Fee is payable to the Property Manager in the form of Units and/or cash, as agreed between the REIT Manager and the Property Manager.

In relation to securing a new lease or renewal of an existing tenancy (except for any tenancies pursuant to an automatic, unconditional renewal on the same terms and conditions of any existing tenancies), the Property Manager is entitled to the following Marketing Services Commissions:

- o 2 months' gross rent, for securing a tenancy of more than three years;
- o 1 month's gross rent, for securing a tenancy of three years or less;
- o 1 month's gross rent, for renewing a tenancy of more than three years; or
- o 0.5 month's gross rent, for renewing a tenancy of three years or less.

If any new tenancy or renewal of tenancy, is secured by a third-party agent appointed by the Property Manager or secured with the assistance of a third-party agent, the Property Manager shall be responsible for all Marketing Services Commissions payable to such third-party agent, and the Property Manager shall be entitled to the following:

- o a commission equivalent to 1.2 months' gross rent, for securing a tenancy of three years or less; or
  - o a commission equivalent to 2.4 months' gross rent, for securing a tenancy of more than three years.
- Property Tax Services Fee – In respect of the property tax objections submitted to the tax authorities on any proposed annual value of a Property, the Property Manager is entitled to receive a Property Tax Services Fee at the following percentage if, as a result of such objections, the proposed annual value is reduced resulting in property tax savings in relation to the relevant property:
    - o 7.5% of the property tax savings if the reduction in annual value is S\$1.0 million or less;
    - o 5.5% of the property tax savings if the reduction in annual value is more than S\$1.0 million and up to S\$5.0 million; and
    - o 5.0% of the property tax savings if the reduction in annual value is more than S\$5.0 million.
  - Reimbursables Expenses – in addition to the fees mentioned above, the Property Manager will be fully reimbursed for agreed property related expenses (including but not limited to employee related expenses (excluding any employee's salary unless otherwise set out in the annual business plan and budget for that relevant property as contemplated in the Individual Property Management Agreement) paid to employees who are involved in the management of such property) incurred.

#### Provision of Office Space

Where applicable, the Property Holding Entity shall provide the personnel of the Property Manager with reasonable office space at the relevant property when such personnel may be required to be present at the Property in order to perform their duties, without having to pay rent, service charge or any other sums.

#### Termination

The appointment of the Property Manager under the Individual Property Management Agreements may be terminated:

- upon written notice from the Property Holding Entity and the REIT Manager to the Property Manager, if the Property Manager is voluntarily or involuntarily dissolved or declared bankrupt, insolvent or commits an act of bankruptcy or if an order is made or resolution is

passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or judicial manager of or the winding up of the Property Manager, other than a members' voluntary liquidation solely for the purpose of a bona fide amalgamation or reconstruction, or the Property Manager compounds with its creditors or has a receiver appointed over all or any substantial part of its assets or a judicial manager is appointed in respect of the Property Manager or the Property Manager ceases to carry on business;

- by the Property Holding Entity (with the prior written consent of the REIT Manager) in the event of a sale of the relevant property;
- by the Property Holding Entity (with the prior written consent of the REIT Manager) or the Property Manager in the event of destruction and condemnation under the Individual Property Management Agreements;
- if either the Property Holding Entity or the Property Manager is in material breach of any of its obligations under the Individual Property Management Agreement in relation to a relevant property and (a) if the breach is capable of remedy, fails to cure the breach within 60 days (or 120 days if remedial actions have been initiated within 60 days) of a party's receipt of a notice in writing from the other party that is not in breach to remedy the said breach; or (ii) such breach materially adversely affects the relevant property, then the party who is not in breach (that is (a) the Property Holding Entity, if the defaulting party is the Property Manager; or (b) the Property Manager if the defaulting party is the Property Holding Entity), shall have the right to terminate the provision of services in respect of the relevant property on the terms of the Individual Property Management Agreement; and
- by the Property Holding Entity and the REIT Manager giving 90 days' notice in writing to the Property Manager.

For the avoidance of doubt, the Property Manager will not be entitled to any termination fee upon the termination of the Individual Property Management Agreements.

#### Assignability

None of the parties may assign or transfer any of its rights, benefits or obligations under the Individual Property Management Agreements except, in the case of the REIT Manager or the Property Holding Entity, with the prior written consent of the Property Manager, and in the case of the Property Manager, with the prior written consent of the Property Holding Entity and the REIT Manager, except that the REIT Manager is permitted to assign the benefit of, and any of its rights under, the Individual Property Management Agreements without the prior written consent of the Property Manager to a successor trustee or manager (as the case may be) of UI Boustead REIT for the time being, and that the Property Holding Entity is permitted to assign and/or novate the Individual Property Management Agreements such that its respective obligations under, the benefit of, and any of its rights under, the Individual Property Management Agreements are transferred to a subsidiary of UI Boustead REIT.

#### Exclusion of Liability

In the absence of fraud, gross negligence, wilful default or breach of the Individual Property Management Agreements by the Property Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.

The Property Holding Entity shall indemnify and keep the Property Manager from and against any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses that the Property Manager suffers or incurs, save where they arise out of any breach of the Individual Property Management Agreements, gross negligence, fraud or wilful default by the Property Manager, its employees, agents, delegates or attorneys.

The Property Manager shall indemnify the Property Holding Entity from and against any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses that the Property Holding Entity suffer or incur, to the extent that they arise out of any breach, gross negligence, fraud or misconduct of the Property Manager, in the performance of the Property Manager's obligations and duties under the Individual Property Management Agreements.

#### No Restriction on the Property Manager

Subject to the terms of the Individual Property Management Agreements, the Property Manager shall be the sole provider to the Property Holding Entity of the services for the relevant property, provided that the Property Manager may outsource to its related corporations or affiliates and/or engage agents, contractors, subcontractors and other parties to assist it in the provision of the services.

The Property Manager may provide services similar to those contemplated under the Individual Property Management Agreements to other parties operating in the same or similar business as UI Boustead REIT, or in other businesses, save that it shall take all reasonable or necessary steps to minimise or resolve any conflicts of interests which may arise thereto.

#### ***Konan Property Management Agreement***

On 25 February 2026, the Konan Property Trustee, Konan Master Lessee and Konan Property Manager have entered in the Konan Property Management Agreement to provide property management services for the UIB Konan Phase 2.

#### Scope of Services

The services provided by the Konan Property Manager include (i) basic property management services such as general building management (the "**Building Management Services**"), emergency response, tenant relations, repair and capital expenditure management, accounting and treasury services, and reporting (collectively, the "**Basic Services**"), (ii) leasing management services (the "**Leasing Management Services**"), (iii) construction management services and (iv) support services in connection with property sale activities (the "**Sale Activities**").

#### Effective Term

Unless terminated earlier pursuant to the termination clauses or mutual agreement, the term of Konan Property Management Agreement shall continue until 12 June 2033 (the "**Konan PMA Initial Contract Term**").

Unless a party notifies the other party on its termination at least two months prior to the expiration of the Konan PMA Initial Contract Term, the term of the Konan Property Management Agreement will be extended for another one year from the date immediately after expiration of the Konan PMA Initial Contract Term, and the same shall apply thereafter.

## Fees

The following fees shall be paid to the Konan Property Manager under the Konan Property Management Agreement:

- Konan Basic Services Fee – For providing basic property management services such as, building management coordination, emergency response, tenant relations, repair and capital expenditure management, accounting and treasury services and reporting (which involves preparing a monthly property management report which contains information such as the rent rolls, operating expenses and financial information of the property), the Konan Property Manager is entitled to:
  - o a fee of JPY 330,000 per month, plus applicable consumption tax and local consumption tax, if the property has up to two tenants; and
  - o an additional JPY 30,000 per month, plus applicable consumption tax and local consumption tax, for each additional tenant commencing with the third tenant.

The total Konan Basic Services Fee shall not exceed JPY 600,000 per month.

- Konan Building Management Services Fee – For providing general building management services, the Konan Property Manager is entitled to a service fee of JPY 7,685,500 per month, plus applicable consumption tax and local consumption tax.
- Konan Lease Management Services Fee – For providing lease management services, the Konan Property Manager is entitled to:
  - o in relation to securing a new lease agreement, a fee of JPY 1,000,000, plus applicable consumption tax and local consumption tax;
  - o in relation to securing a renewal of a fixed-term lease agreement of an existing tenancy, a fee equivalent to 0.2 months of the annual contract rent, plus applicable consumption tax and local consumption tax (the “**Konan Renewed Lease Fees**”);
  - o in relation to securing a renewal of a fixed-term lease agreement of an existing tenancy with an increase in the monthly contract rent, a fee equivalent to three months of the incremental portion of the monthly contract rent. In the event that the renewed lease is for additional premises at the property, the Konan Lease Management Services Fees shall only be for the incremental portion of the monthly contract rent attributable to the existing premises at the Property. Such fee shall be in addition to the Konan Renewed Lease Fees if an increase in monthly contract rent is effected at the time of the renewal of the fixed-term lease agreement; and
  - o in relation to securing an additional lease agreement of an existing tenancy with additional premises at the property, a fee equivalent to one month of the monthly contract rent attributable to the additional premises at the Property.

*For the avoidance of doubt, the Konan Lease Management Services Fees payable to the Konan Property Manager will be in addition to the Japan Leasing Services Fees (if payable to the Japan Asset Manager) as the Konan Lease Management Services Fees is to compensate the Konan Property Manager for the administrative services it renders in securing the leases which is different to a commission for securing a lease.*

- Konan Project Management Fee – For management services, repair or renovation work (including works borne by the master lessee in connection with any tenants occupying or vacating the Property), the Konan Property Manager is entitled to the following project management fee:
  - o where the construction costs is less than JPY 500,000, no additional fees will be payable and is deemed to be included in the Konan Basic Services Fee;
  - o where the construction costs amount is equivalent to JPY 500,000 or more, but does not exceed JPY 5,000,000, 5.0% of the construction cost, plus applicable consumption tax and local consumption tax;
  - o where the construction costs amount exceeds JPY 5,000,000, but does not exceed JPY 50,000,000, a construction management fee equivalent to 5.0% of the construction cost for the first JPY 5,000,000 and an additional 4.0% of the construction cost for the remaining construction cost exceeding JPY 5,000,000, plus applicable consumption tax and local consumption tax;
  - o where the construction costs amount exceeds JPY 50,000,000, but does not exceed JPY 100,000,000, (a) a construction management fee equivalent to 5.0% of the construction cost for the first JPY 5,000,000, (b) a construction management fee equivalent to 4.0% of the construction cost for the next JPY 50,000,000 and (c) an additional 3.0% of the construction cost for the remaining construction cost exceeding JPY 50,000,000, plus applicable consumption tax and local consumption tax; and
  - o where the construction costs amount exceeds JPY 100,000,000, (a) a construction management fee equivalent to 5.0% of the construction cost for the first JPY 5,000,000, (b) a construction management fee equivalent to 4.0% of the construction cost for the next JPY 50,000,000, (c) an additional 3.0% of the construction cost for the remaining construction cost for the next JPY 100,000,000, and (d) an additional 2.0% of the construction cost for the remaining construction cost exceeding JPY 100,000,000, plus applicable consumption tax and local consumption tax.

Where the Konan Property Manager determines that there are construction management services, repair or renovation work undertaken in connection with environmental, social and governance-related initiatives, environmental certification works, compliance remediation works, tenant fit-out works, or other tenant works that require complex verification and coordination, such services shall be undertaken by the technical services division of the Konan Property Manager. In such cases, the fees shall be determined separately and a separate consulting agreement may be executed as necessary.

- Konan Support Services Fee – for providing its administrative services to support the divestment of the property, such as preparation and providing property related data as required for the divestment, the Konan Property Manager is entitled to a fee of JPY 1,000,000 for each sale, plus applicable consumption tax and local consumption tax.
- Konan Cost Savings Fee – where agreed between the parties to be applicable, if the Konan Property Manager is able to reduce the operating expenses incurred in connection with general building management, the Konan Property Manager is entitled to receive a fee equivalent to three months of the reduced expenses, plus applicable consumption tax and local consumption tax.

## Termination

- Either party may terminate the Konan Property Management Agreement by giving two months' prior written notice.
- The Konan Master Lessee may terminate the agreement with immediate effect by paying the Konan Property Manager an amount equivalent to the fees for the unexpired portion of the notice period. This right applies regardless of the reason for termination, including a sale of the UIB Konan Phase 2 to a third party.
- Either party may terminate the Konan Property Management Agreement if the other party is in breach of the agreement and fails to remedy the breach within a reasonable cure period.
- If either party (provided that the sixth to eighth bullet points below shall apply only where the Konan Property Manager is the relevant party) falls under any of the following events, such party shall immediately lose the benefit of time with respect to all of its obligations under the Konan Property Management Agreement. In such case, the other party may, by written notice, immediately terminate the Konan Property Management Agreement without any demand or further notice:
  - o if the party suspends payments, becomes insolvent, or is subject to a dishonoured bill or check through an electronic clearing house;
  - o if, due to deterioration of creditworthiness, its assets are subjected to attachment, provisional attachment, provisional disposition, compulsory execution or auction by a third party, or if it is subject to a disposition for delinquent taxes;
  - o if bankruptcy, civil rehabilitation, corporate reorganization or other insolvency proceedings are filed for or against the party;
  - o if there is a material deterioration of its creditworthiness, or if any significant change occurs in its business or organization that affects its credit standing;
  - o if the party engages in fraudulent or other dishonest conduct;
  - o if the Konan Master Lessee or the Konan Property Trustee determine that it is necessary to protect the rights and interests of the initial trustor or beneficiaries under the relevant trust agreement;
  - o if any representation or warranty is no longer true and, as a result of such change, continuation of the property management services becomes impracticable; or
  - o if, notwithstanding guidance from the Konan Master Lessee or the Japan Asset Manager, the Konan Property Manager fails to make improvements to the property management services.

## Indemnification and Liability

The Konan Property Manager is liable only for losses arising from its own negligence or misconduct, and not for force majeure, environmental issues or other matters beyond its control.

### ***Toyo MK Property Management Agreement***

On 25 February 2026, the Toyo MK Property Trustee, the Toyo MK Master Lessee and the Toyo MK Property Manager have entered in the Toyo MK Property Management Agreement to provide property management services for a unit of Toyo MK Fuso Building.

## Scope of Services

The services provided by the Toyo MK Property Manager include (a) start-up and transition services; (b) inspection and maintenance of building facilities; (c) environmental hygiene management services; (d) security and patrol services; (e) fire prevention and other statutory compliance matters; (f) repair works, construction management services and procurement agency services; (g) emergency response services; (h) litigation support and neighborhood relations; (i) responses to expropriation or public requisition; (j) liaison with relevant governmental authorities, including preparation of filings and negotiation or correspondence with such authorities; (k) assessment of construction costs; (l) compliance with the Consumer Product Safety Act; (m) preparation of operational plans; (n) handling of tenant complaints; (o) other services as mutually agreed; (p) tenant solicitation (leasing) services; and (q) lease administration services.

## Effective Term

Unless terminated earlier pursuant to the termination clauses or mutual agreement, the term of Toyo MK Property Management Agreement shall continue until 31 March 2027 (the “**Toyo MK Fuso PMA Initial Contract Term**”).

Unless a party notifies the other party on its termination at least one month prior to the expiration of the Toyo MK Fuso PMA Initial Contract Term, the term of the Toyo MK Property Management Agreement will be extended for another one year from the date immediately after expiration of the Toyo MK Fuso PMA Initial Contract Term, and the same shall apply thereafter.

## Fees

The following fees shall be paid to the Toyo MK Property Manager under the Toyo MK Property Management Agreement:

- Toyo MK Land and Building Management Fee and Toyo MK Payment Agency Services Fee – for land and building management services (including appointing a fire protection manager and payment for monthly inspection of electric facilities of the Property), the Toyo MK Property Manager is entitled to a fee of JPY 1,620,000 per month plus applicable consumption tax and local consumption tax. The Toyo MK Building Management Fee will be paid to the third-party service providers who will provide the land and building management services.

In connection with the Toyo MK Building Management Fee, the Toyo MK Property Manager is entitled to receive a payment agency fee of JPY 77,200 per month plus applicable consumption tax and local consumption tax, in relation to the services required to coordinate the payments to the third-party service providers who will provide the land and building management services.

- Toyo MK Lease Management Services Fees – the Toyo MK Property Manager is entitled to receive the following lease management fees:
  - o in relation to the provision of basic property management services, a fee equivalent to 1.45% of the monthly rent and common service fees payable by the tenant plus applicable consumption tax and local consumption tax, or JPY 200,000 plus applicable consumption tax and local consumption tax, whichever is higher;
  - o in relation to securing a new lease (including in relation to an existing tenant, securing a lease for additional premises at the property), a fee equivalent to one month of rent;

- o in relation to securing a renewal of a lease agreement of an existing tenancy, a fee equivalent to 30.0% of the monthly contract rent, plus applicable consumption tax and local consumption tax;
- o in relation to securing a renewal of a fixed-term lease agreement of an existing tenancy with an increase in the monthly contract rent:
  - in the event that the increase in the monthly contract rent is less than 10.0% of the monthly contract rent, a fee equivalent to three months of the incremental portion of the monthly contract rent, plus applicable consumption tax and local consumption tax;
  - in the event that the increase in the monthly contract rent is more than 10.0% but less than 20.0% of the monthly contract rent, a fee equivalent to four months of the incremental portion of the monthly contract rent, plus applicable consumption tax and local consumption tax; and
  - in the event that the increase in the monthly contract rent is more 20.0% of the monthly contract rent, a fee equivalent to six months of the incremental portion of the monthly contract rent, plus applicable consumption tax and local consumption tax; and
- o in relation to securing a renewal of a lease agreement with a decrease in the monthly contract rent, a fee equivalent to JPY 100,000 plus applicable consumption tax and local consumption tax.

If any new tenancy is secured by a brokerage firm, an administrative fee amounting to 30.0% of the monthly contract rent shall be payable to the Toyo MK Property Manager.

*For the avoidance of doubt, the Toyo MK Lease Management Services Fees payable to the Toyo MK Property Manager will be in addition to the Japan Leasing Services Fees (if payable to the Japan Asset Manager) as the Toyo MK Lease Management Services Fees is to compensate the Toyo MK Property Manager for the administrative services it renders in securing the leases which is different to a commission for securing a lease.*

- Toyo MK Construction Management Fee – in the event that repair or other construction works are carried out, the Toyo MK Property Manager is entitled to the following management fee:
  - o where the construction costs amount is JPY 1.0 million or less, no additional fees will be payable and is deemed to be included in the Basic Fee;
  - o where the construction costs amount is more than JPY 1.0 million but does not exceed JPY 10.0 million, 3.0% of the construction cost;
  - o where the construction costs amount exceeds JPY 10.0 million, but does not exceed JPY 100.0 million, 3.0% of the construction cost for the first JPY 10.0 million and an additional 2.0% of the construction cost for the remaining construction cost exceeding JPY 10.0 million; and
  - o where the construction costs amount exceeds JPY 100.0 million, (a) 3.0% of the construction cost for the first JPY 10.0 million, (b) 2.0% of the construction cost for the next JPY 100.0 million and (c) an additional 1.0% of the construction cost for the remaining construction cost exceeding JPY 100.0 million.

- Toyo MK Start-Up Fee – For establishing the property management structure (including succession consent services in relation to administrative services required to novate the existing property management-related contracts from the existing property management company to the Toyo MK Property Manager, the Toyo MK Property Manager is entitled to a fee of JPY 300,000 per month<sup>1</sup> plus applicable consumption tax and local consumption tax.
- Toyo MK Support Services Fee – for providing its administrative services to support the divestment of the property, such as preparation and providing property related data as required for the divestment, the Toyo MK Property Manager is entitled to receive a fee of JPY 300,000 for each sale for support services.

*The Toyo MK Support Services Fee payable to the Toyo MK Property Manager will be in addition to the Divestment Fee as the Toyo MK Support Services Fee is to compensate the Toyo MK Property Manager for the administrative services it renders which is different to a sales commission for brokering a divestment.*

### Termination

- The Toyo MK Property Manager may terminate the Toyo MK Property Management Agreement by giving not less than 60 days' prior written notice to the Toyo MK Property Trustee and the Toyo MK Master Lessee. The Toyo MK Property Trustee may terminate the Toyo MK Property Management Agreement by giving 60 days' prior written notice to the Toyo MK Property Manager with the prior written consent of the Japan Asset Manager. In addition, if the Japan Asset Manager instructs the Toyo MK Property Trustee in writing, on behalf of UIB Koto TMK, to terminate the Toyo MK Property Management Agreement, the Toyo MK Property Trustee shall terminate the Toyo MK Property Management Agreement in the same manner as if the prior written consent of the Japan Asset Manager had been obtained, by giving 60 days' prior written notice to the Toyo MK Property Manager.
- If any of the following events occurs, the Toyo MK Property Trustee may, with the instruction of the Japan Asset Manager or with the prior written consent of the Japan Asset Manager (such consent not to be unreasonably withheld, delayed or conditioned) terminate the entirety of the Toyo MK Property Management Agreement, including the portion entrusted by the Toyo MK Master Lessee, by giving written notice to the Toyo MK Property Manager and the Toyo MK Master Lessee):
  - o if the Toyo MK Property Manager defaults on its obligations under the Toyo MK Property Management Agreement and, after having received a written demand from the Toyo MK Property Trustee, the Toyo MK Master Lessee or the Japan Asset Manager to cure such default, fails to cure such default within 30 days thereafter;
  - o if the Toyo MK Property Manager suspends payment, files for special conciliation, or is subject to or files for commencement of bankruptcy, civil rehabilitation, corporate reorganization, special liquidation or any other insolvency proceedings to be enacted in the future, or is subject to suspension of transactions by a clearing house;
  - o if a resolution or order for dissolution of the Toyo MK Property Manager is adopted or issued;

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<sup>1</sup> The period of payment of the Toyo MK Start-up Fee will depend on the period it takes to establish the property management structure, and would include scope of work such as: (a) notifying the change in master lessor, obtaining consent from each tenant for this change; (b) change of rent collection bank account; (c) informing regulatory authorities of this change; and (d) notifying third party service providers of the change in owner. It is currently anticipated that it would take approximately one to two months to establish the property management structure.

- o if the TBI under the trust agreement for the Toyo MK Fuso Building come to be held by any person other than UIB Koto TMK;
- o if ownership of all of the Toyo MK Fuso Building under the relevant trust agreement comes to be vested in any person other than the Toyo MK Property Trustee or UIB Koto TMK; or
- o if the relevant trust agreement is terminated;
- If any of the following events occurs, the Toyo MK Property Trustee may, without the instruction and consent of the Japan Asset Manager terminate the entirety of the Toyo MK Property Management Agreement, including the portion entrusted by the Toyo MK Master Lessee, by giving written notice to the Toyo MK Property Manager and the Toyo MK Master Lessee):
  - o if the Toyo MK Property Manager loses any license or approval necessary to conduct the property management services; or
  - o if it becomes evident that the Toyo MK Property Manager is an anti-social force or has engaged, itself or through a third party, in violent or unlawful conduct.

#### Indemnification and Liability

- If, in connection with the Toyo MK Property Management Agreement or the Toyo MK Fuso Building, any damage or expense (including those arising from third-party claims) is incurred by the Toyo MK Fuso Building, the Toyo MK Property Trustee, UIB Koto TMK, the Toyo MK Master Lessee or the Japan Asset Manager as a result of the wilful misconduct, negligence, or material breach of the Toyo MK Property Manager, its agents, subcontractors, employees or contractors, the Toyo MK Property Manager shall indemnify and hold harmless against all such damage and expenses; provided, however, that the Toyo MK Property Manager shall not be liable for any damage to the Toyo MK Fuso Building, the Toyo MK Property Trustee, UIB Koto TMK, the Toyo MK Master Lessee, the Japan Asset Manager or any third party arising from force majeure events such as natural disasters, riots or other events beyond its reasonable control.
- If any representation or warranty of the Toyo MK Property Manager, the Toyo MK Property Trustee or the Toyo MK Master Lessee is found to have been incorrect or inaccurate, the party making such representation or warranty shall be liable for any damage or expense incurred by the other parties as a result thereof.

## **ASSET MANAGEMENT AGREEMENTS**

### ***AMC Asset Management Agreement***

Upon the completion of UI Boustead REIT's acquisition of the 49.0% partnership interests in AMC LLP, UIB SG FM Pte. Ltd., the existing asset manager of AMC LLP will retire, and the REIT Manager will be appointed as the new asset manager of AMC LLP ("**AMC Asset Manager**"), pursuant to a deed of novation relating to the asset management agreement dated 3 December 2018 (as amended, supplemented and restated from time to time) ("**AMC Asset Management Agreement**") to be entered into between AMC LLP, UIB SG FM Pte. Ltd. and the REIT Manager.

The REIT Manager and AMC LLP are also desirous of modifying the AMC Asset Management Agreement to introduce the REIT Manager as the new asset manager, and will immediately after, enter into an amending and restating asset management agreement to amend the AMC Asset Management Agreement.

## Services

The AMC Asset Manager will provide the following services to AMC LLP:

- providing administrative, operational and management services to AMC LLP, including, maintaining all books, records and accounts, preparing and issuing, or causing to be prepared and issued, notices of meetings, attending to the opening, closing, operation and management of all AMC's bank accounts and accounts, assisting in the resolution of complaint and litigation, or commence litigation against a third party, preparing and reviewing, or cause to be prepared and reviewed, the taxation returns, carrying out all other day-to-day management, secretarial, accounting, administrative, liaison, representative and reporting functions and obligations;
- exercise of all voting and other rights;
- developing a financial risk management policy for approval and adoption;
- attending to all matters necessary (and which it is able to attend to in its capacity as manager of the investments) for any equity capital raising, return of capital, any reconstruction proposal or the eventual termination;
- providing advice on, formulating strategies on, co-ordinating and overseeing the disposal of investments;
- if requested, undertaking liaison with AMC LLP's partners and potential investors;
- if deemed necessary, employing such staff;
- providing AMC LLP with information relating to the performance of the AMC Asset Manager's obligations, if reasonably requested;
- maintaining any professional indemnity insurance, fraud and other insurance, which it deems necessary in respect of its activities having regard to the nature and extent of its obligations;
- appointing and supervising other professional or technical advisors, or consultants to provide advice to AMC LLP;
- making recommendations to AMC LLP in relation to the appointment of any third-party to source debt and other forms of financing;
- selecting, appointing, removing and replacing appropriately licensed entities for such entities to provide to AMC LLP such services as required under this AMC Asset Management Agreement;
- assisting any custodian of the investments in relation to the making, holding and realising of the investments;
- arranging for the payment of the expenses as set out in the AMC Asset Management Agreement, which the AMC Asset Manager is entitled to be repaid or reimbursed;
- to comply with and not to cause AMC LLP to be in breach of certain clauses under the agreement to build and lease dated 31 July 2018 between AMC LLP and the tenant of the 98 Tuas Bay Drive; and

- performing all other related services as may from time to time be reasonably requested by AMC LLP.

*As the asset manager of AMC LLP, the REIT Manager undertakes the management of the AMC LLP, supervises the performance of the Property Manager, and will have influence over the operations and strategic direction of the AMC LLP.*

#### Term

The term of the AMC Asset Management Agreement shall continue for a period of 12 months after the Final AMC Maturity Date.

#### Fees

The AMC Asset Manager shall be entitled to receive an AMC AM Fee of 0.5% per annum of the total value of the deposited property of AMC LLP (pro-rated, if applicable, to the proportion of the REIT Trustee's partnership interest in AMC LLP) and 100.0% of the outstanding principal value of the AMC Bonds.

#### Termination

The AMC Asset Manager may terminate the AMC Asset Management Agreement:

- by giving AMC LLP not less than twenty (20) Business Days' written notice of termination, or such other period of notice as may be required by any applicable law or regulatory body, or as the parties agree;
- by giving AMC LLP not less than ten Business Days' written notice, if AMC LLP is in material breach of the AMC Asset Management Agreement and the breach is not capable of remedy;
- at any time by written notice to AMC LLP if there is an insolvency event in respect of AMC LLP; or
- at any time by written notice to AMC LLP if AMC LLP is in material breach (where the breach is capable of remedy) of its obligations under the AMC Asset Management Agreement and AMC LLP fails to remedy such breach within 30 days (or such longer period as the AMC Asset Manager determines is reasonable in the circumstances, having regard to the nature and extent of the breach) of receiving notice in writing from AMC Asset Manager specifying details of such breach.

AMC LLP may terminate the AMC Asset management and remove the AMC Asset Manager in any of the following events:

- if the AMC Asset Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the AMC Asset Manager;
- if the AMC Asset Manager ceases to carry on business; or
- if the AMC Asset Manager is in breach of any material obligation, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from AMC LLP, provided that at the end of the 60 days, the cure period may be extended for such other period as may be agreed between the AMC Asset Manager and AMC LLP.

### ***TPM Asset Management Agreement***

Upon the completion of UI Boustead REIT's acquisition of the 49.0% partnership interests in TPM LLP, UIB SG FM Pte. Ltd., the existing asset manager of TPM LLP will retire, and the REIT Manager will be appointed as the new asset manager of TPM LLP ("**TPM Asset Manager**"), pursuant to a deed of novation relating to the asset management agreement dated 1 October 2020 (as amended, supplemented and restated from time to time) ("**TPM Asset Management Agreement**") to be entered into between TPM LLP, UIB SG FM Pte. Ltd. and the REIT Manager.

The REIT Manager and TPM LLP are also desirous of modifying the TPM Asset Management Agreement to introduce the REIT Manager as the new asset manager, and will immediately after, enter into an amending and restating asset management agreement to amend the TPM Asset Management Agreement.

#### Services

The TPM Asset Manager will provide the following services to TPM LLP:

- providing administrative, operational and management services to TPM LLP including maintaining all books, records and accounts, preparing and issuing, or causing to be prepared and issued, notices of meetings, attending to the opening, closing, operation and management of all TPM's bank accounts and accounts, assisting in the resolution of complaint and litigation, or commencing litigation against a third-party, preparing and reviewing, or cause to be prepared and reviewed, the taxation returns, carrying out all other day-to-day management, secretarial, accounting, administrative, liaison, representative, and reporting functions and obligations;
- exercise of all voting and other rights;
- developing a financial risk management policy for approval and adoption;
- attending to all matters necessary (and which it is able to attend to in its capacity as manager of the investments) for any equity capital raising, return of capital, any reconstruction proposal or the eventual termination;
- providing advice on, formulating strategies on, coordinating and overseeing the disposal of investments;
- if requested, undertaking liaison with TPM LLP's partners and potential investors
- if deemed necessary, employing such staff;
- providing TPM LLP with information relating to the performance of the TPM Asset Manager's obligations, if reasonably requested;
- maintaining any professional indemnity insurance, fraud and other insurance which it deems necessary in respect of its activities having regard to the nature and extent of its obligations;
- appointing and supervising other professional or technical advisors, or consultants to provide advice to TPM LLP;
- making recommendations to TPM LLP in relation to the appointment of any third-party to source debt and other forms of financing;

- selecting, appointing, removing and replacing appropriately licensed entities for such entities to provide to TPM LLP such services as required under this TPM Asset Management Agreement;
- assisting any custodian of the investments in relation to the making, holding and realising of the investments;
- arranging for the payment of the expenses as set out in the TPM Asset Management Agreement, which the TPM Asset Manager is entitled to be repaid or reimbursed; and
- performing all other related services as may from time to time be reasonably requested by TPM LLP.

*As the asset manager of TPM LLP, the REIT Manager undertakes the management of the TPM LLP, supervises the performance of the Property Manager, and will have influence over the operations and strategic direction of the TPM LLP.*

#### Term

The term of the TPM Asset Management Agreement shall continue for a period of 12 months after the Final TPM Maturity Date.

#### Fees

The TPM Asset Manager shall be entitled to receive an TPM AM Fee of 0.5% per annum of the total value of the deposited property of TPM LLP (pro-rated, if applicable, to the proportion of the REIT Trustee's partnership interest in TPM LLP) and 100.0% of the outstanding principal value of the TPM Bonds.

#### Termination

The TPM Asset Manager may terminate the TPM Asset Management Agreement:

- by giving TPM LLP not less than twenty (20) Business Days' written notice of termination, or such other period of notice as may be required by any applicable law or regulatory body, or as the parties agree;
- by giving TPM LLP not less than ten Business Days' written notice, if TPM LLP is in material breach of the TPM Asset Management Agreement and the breach is not capable of remedy;
- at any time by written notice to TPM LLP if there is an insolvency event in respect of TPM LLP; or
- at any time by written notice to TPM LLP if TPM LLP is in material breach (where the breach is capable of remedy) of its obligations under the TPM Asset Management Agreement and TPM LLP fails to remedy such breach within 30 days (or such longer period as the TPM Asset Manager determines is reasonable in the circumstances, having regard to the nature and extent of the breach) of receiving notice in writing from TPM Asset Manager specifying details of such breach.

TPM LLP may terminate the TPM Asset Management Agreement and remove the TPM Asset Manager in any of the following events:

- if the TPM Asset Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the TPM Asset Manager;
- if the TPM Asset Manager ceases to carry on business; or
- if the TPM Asset Manager is in breach of any material obligation, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from TPM LLP, provided that at the end of the 60 days, the cure period may be extended for such other period as may be agreed between the TPM Asset Manager and TPM LLP.

### ***Master TMK Asset Management Agreement***

On 25 February 2026, the REIT Manager, the REIT Trustee and the Japan Asset Manager have entered into the Master TMK Asset Management Agreement to confirm the form and content of the asset management agreements to be entered into between each *tokutei mokuteki kaisha* to acquire a certain real estate (“**Real Estate**”) or the trust beneficial interests consisting of the Real Estate as the trust property (“**TBI**”) (the “**new JP TMKs**”) and the Japan Asset Manager from time to time.

In connection with the new JP TMKs, the REIT Trustee may appoint, on the recommendation of the REIT Manager, or procure the appointment of, the Japan Asset Manager and/or its related corporation or affiliate as the asset manager of each new JP TMK. If the Japan Asset Manager accepts the appointment, then the Japan Asset Manager and/or its related corporation or affiliate shall, and the parties to the Master TMK Asset Management Agreement shall cause the new JP TMKs to, execute an Individual TMK Asset Management Agreement in the form and content generally set forth in the appendix of the Master TMK Asset Management Agreement. The following sets out a summary of the key terms of the Master TMK Asset Management Agreement.

The Japan Asset Manager has to perform its duties with the care of a good custodian (*zenryou naru kanrisha no chui*) and with the duty of loyalty (*chujitsu gimu*) for the benefit of the new JP TMK and the investor thereof, and it shall respect the intention of the new JP TMK and the investor thereof. Thus, the Japan Asset Manager is unlikely to go against the express intention of the REIT Manager.

#### The agreement concerning asset management agreements

In connection with a new JP TMK, the REIT Trustee may appoint, on the recommendation of the REIT Manager, or procure the appointment of, the Japan Asset Manager and/or its related corporation or affiliate of the Japan Asset Manager as the asset manager of the new JP TMK holding such Real Estate or TBI. In this case, the REIT Trustee shall, on the recommendation of the REIT Manager, notify the Japan Asset Manager regarding such an appointment.

If the Japan Asset Manager accepts the appointment and either assumes the role of a new JP TMK’s asset manager or causes its related corporation or affiliate to do so, the Japan Asset Manager and/or its related corporation or affiliate shall, and the parties to the Master TMK Asset Management Agreement shall cause the new JP TMK to, execute an asset management agreement in the form and content generally set forth in the appendix by reflecting individual terms and with such modifications as may be agreed by the parties to the Master TMK Asset Management Agreement (a “**new Individual TMK Asset Management Agreement**”), and the parties to the Master TMK Asset Management Agreement shall carry out the acts required for this arrangement.

## Term

The term of the Master TMK Asset Management Agreement shall be 10 years from the execution date of the Master TMK Asset Management Agreement; provided, however, that if neither party gives written notice of refusal to renew at least three months prior to the expiration of the term, the term shall, subject to approval of the Unitholders if such approval is required under the Listing Manual, be extended for another 10 years, and the same shall apply thereafter.

Notwithstanding the preceding paragraph, any of the parties may elect to terminate the Master TMK Asset Management Agreement by giving notice in writing to the other parties, if (i) the REIT Manager is removed as the manager of the REIT by a resolution passed by the Unitholders at the Unitholders' meeting and a replacement manager is duly appointed; and (ii) a written notice requiring that the Master TMK Asset Management Agreement shall remain in effect is not given to the Japan Asset Manager by the new manager of the REIT within 30 days after the occurrence of the event set forth in (i) above; provided, however, that this shall apply only while the Japan Asset Manager is directly or indirectly, through one or more intermediaries, controlled by or is under common control with the REIT Manager.

The termination of the appointment of the Japan Asset Manager and/or its related corporation or affiliate as the asset manager for a particular new JP TMK under a new Individual TMK Asset Management Agreement shall not affect the Master TMK Asset Management Agreement or any other Individual TMK Asset Management Agreement, which has been entered into in relation to any other TMK and which shall remain in effect in accordance with its respective terms.

The termination of the Master TMK Asset Management Agreement shall not affect any Individual TMK Asset Management Agreement, which has been entered into in relation to any TMK which shall remain in effect in accordance with its respective terms.

### ***Individual TMK Asset Management Agreement***

On 25 February 2026, the Japan Asset Manager and each of the UIB Konan2 TMK and UIB Koto TMK (collectively, the “**JP TMKs**”) have entered in separate Individual TMK Asset Management Agreements to appoint it as asset manager to provide asset management services for UIB Konan2 TMK and UIB Koto TMK in respect of each of the Japan Properties.

### Scope of Services

The scope of services provided by the Japan Asset Manager for each JP TMK includes accounting, advisory, consultation, management, development, operation, leasing, monitoring, compliance and other related services and functions as may be reasonably necessary in connection with the ownership, operation, and administration of the Japan Properties and its trust beneficiary interest by JP TMKs, together with any additional duties or other services expressly stipulated in the Individual TMK Asset Management Agreements.

### Effective Term

Unless terminated earlier pursuant to the termination clauses or mutual agreement, the term of each Individual TMK Asset Management Agreement shall be 10 years from the execution date of such an agreement (the “**TMK AMA Initial Contract Term**”).

Unless a party notifies the other party on its termination at least three months prior to the expiration of the TMK AMA Initial Contract Term, the term of the relevant Individual TMK Asset Management Agreement will be extended for another 10 years from the date immediately after expiration of the TMK AMA Initial Contract Term, and the same shall apply thereafter.

## Fees

The Japan Asset Manager is entitled to asset servicing and administration fees comprising of an ongoing property operation and administration fee of a total of equal to 0.4% per annum of the gross asset value of the Japan Property plus applicable consumption tax in consideration for the Japan Asset Manager's administrative services provided in connection with all services other than the tenant leasing services.

The Japan Asset Manager is also entitled to tenant leasing fees up to the three months' worth of the monthly rents (actual amount to be agreed between the parties of the relevant Individual TMK Asset Management Agreements) plus applicable consumption tax in consideration for any lease that the Japan Asset Manager negotiated and caused to be executed without the involvement of any third-party brokerage services.

## Consent Right Provisions

The Japan Asset Manager shall in no event take, permit or cause any of the following actions without the written consent of the relevant JP TMK and a majority of the JP TMK's specified shareholders (subject to the obligations of, and restrictions applied to the relevant JP TMK under the relevant financing documents):

- the approval of the business plan and budget proposed by the Japan Asset Manager and any amendment to the business plan and budget;
- the approval of operating expenses other than as contemplated in the business plan and budget;
- the incurrence by the relevant JP TMK of any third party indebtedness (including financing), or any refinancing thereof, prepayment or modification of the terms thereof, or any material modification thereto and the retention of any broker, finder or similar agent by or on behalf of the relevant JP TMK in connection therewith;
- any sale, exchange, lending, assignment, creation of a security interest over (including transactions and actions equivalent to or having a similar effect to creation of a security interest) or other disposition of all or a part of the relevant Japan Properties or the trust beneficial interest therein or giving instructions of such actions to the relevant Japan Property Trustee;
- cessation or change of business of the relevant JP TMK;
- any merger, sale or consolidation of the relevant JP TMK;
- the making of any distribution of or in respect of the shares by the relevant JP TMK to its specified equity shareholders or the preferred shareholders or changes to the dividend distribution policies;
- any material repairs to, or capital investments or other capital expenditures for the relevant Japan Properties or the trust beneficial interest therein, or giving instructions of such actions to the relevant Japan Property Trustee;
- the acquisition of any material property, equipment, securities or other assets (including any trust beneficial interest) or business by, or for or on behalf of, the relevant JP TMK, or giving instructions of such actions to the relevant Japan Property Trustee;
- the issuance of asset-backed securities, redemption or retirement by purchase of specified bonds before maturity, or execution of derivative transactions;

- entering into, amending, terminating or renewing any lease in connection with relevant Japan Properties, or giving instructions to the relevant Japan Property Trustee or the master lessee regarding the response to be provided to the tenants in breach of obligations under the master lease agreement or the trust agreement in relation to the relevant Japan Properties or the trust beneficial interest therein;
- the filing of any bankruptcy petition with respect to the relevant JP TMK under Japanese law or any other action constituting a bankruptcy proceeding, or the commencement of any process with respect to a dissolution, liquidation or winding up of the relevant JP TMK;
- (i) the replacement of the Japan Asset Manager of, (ii) the amendment or cancellation by agreement of, (iii) exercise of, waiver of, or non-exercise of the cancellation right under, (iv) waiver of the rights or remedies against the other parties who have breached their obligations, or waiving or excusing such breach of obligations under, or (v) issuance or non-issuance of a notice of refusal to renew, the relevant Individual TMK Asset Management Agreements (including its successor agreements);
- the initiation, defence, adjustment, settlement or compromise of any claim, action, suit or judgment by or against the relevant JP TMK involving an amount in excess of JPY2,000,000 or any claim for equitable relief other than initiating actions to collect rentals and other amounts payable under the applicable leases;
- entering into, amending, modifying, terminating or renewing any service, maintenance, employment, derivative transaction or similar contract or agreement to which the relevant JP TMK is a party to or is otherwise responsible for any amounts payable thereunder which (i) is not terminable without penalty on not more than 30 days' notice; or (ii) provides for aggregate payments of more than JPY2,000,000 per annum;
- the determination of, or any modification of, the insurance coverages to be maintained by the relevant JP TMK, or the determination of the placement, type, limits and deductibles with respect thereto;
- applying insurance proceeds to restore relevant Japan Properties following a casualty loss or using the insurance proceeds from such casualty loss for any purpose;
- the selection or change in the relevant JP TMK's independent accountants, insurance broker, legal counsel or valuer;
- engaging in any agreement or other transaction with an affiliate of any shareholder in relation to the relevant JP TMK or the Japan Properties and its trust beneficiary interest including the execution of (including renewal) or termination of, or any amendment of the terms of any, or waiver of any rights under any, transactions with interested parties (as construed under in Appendix 6 of the Code on Collective Investment Schemes (as amended from time to time) issued by the MAS);
- settling any proceeding or entering into any other agreement with respect to an actual or threatened condemnation of relevant Japan Properties;
- except as otherwise required by law (and exclusive in all events of any decision to amend or modify all or any portion of any then-applicable business plan and budget), any decision to (i) change the tax or legal structure of the relevant JP TMK; (ii) amend or modify the organisational documents of the relevant JP TMK (including any amendment of articles of incorporation); or (iii) cause the relevant JP TMK to issue additional shares or to change the equity capital structure of the relevant JP TMK;

- the relevant JP TMK's engagement of any third-party service provider including contractors, sales agents, brokers or property managers, unless such engagement is provided for in the approved business plan and budget; or
- taking any action by the relevant JP TMK if and to the extent such action would give rise to recourse liability against any shareholders or any of its affiliates in connection with the financing.

The Japan Asset Manager may not be merged with any other person without the prior written consent of the relevant JP TMK, which consent shall not be unreasonably withheld, conditioned or delayed in the case of a merger with a person which holds the licenses, permits, patents and approvals necessary to perform the obligations of the Japan Asset Manager hereunder and is not a prohibited person; provided, however, that, in the case of a merger with a wholly owned subsidiary of UIB Holdings Limited, the consent of the relevant JPM TMK is not required so long as the post-merger entity is legally permitted to continue to perform the obligations of the Japan Asset Manager under the Individual TMK Asset Management Agreement.

#### Termination by the JP TMK

The relevant JP TMK may terminate the relevant Individual TMK Asset Management Agreements by written notice to the Japan Asset Manager at any time with immediate effect following the occurrence and during the continuance of an event of default and, where applicable, the failure of the Japan Asset Manager, its affiliates, officers, directors, employees and/or any delegates, engaged in connection with the performance of the relevant Individual TMK Asset Management Agreements to cure such event of default within the grace periods prescribed under the Individual TMK Asset Management Agreements. It is an event of default if one or more of the following occurs:

- any act or omission constituting fraud, gross negligence, wilful misconduct, bad faith, dishonesty and reckless disregard on the part of the Japan Asset Manager's related parties in the performance of their obligations under the relevant Individual TMK Asset Management Agreements;
- the filing of a petition for a bankruptcy proceeding by the Japan Asset Manager; bankruptcy, corporate reorganisation, civil rehabilitation, special liquidation, specified conciliation or any other similar proceeding of the Japan Asset Manager; the adjudication by decree of a court of competent jurisdiction that the Japan Asset Manager is bankrupt or insolvent;
- any illegal act committed by the Japan Asset Manager for which an enforcement action is brought against the Japan Asset Manager or any criminal act committed by the Japan Asset Manager, which, in either case, (i) results in a final, non-appealable felony conviction of the Japan Asset Manager; or (ii) the Japan Asset Manager pleads guilty or no contest;
- the failure by the Japan Asset Manager to comply in any material respect with its obligations in respect of the Consent Right Provisions (as set out above);
- a breach by the Japan Asset Manager of its obligations with respect to the government rules including the anti-money laundering laws or anti-corruption laws;
- the failure by the Japan Asset Manager to comply in any material respect with any other covenant or agreement set forth in the relevant Individual TMK Asset Management Agreements;

- any representation or warranty made or deemed made by the Japan Asset Manager in the relevant Individual TMK Asset Management Agreements or any certificate delivered and proven to have been materially false or inaccurate in any material respect when so made or deemed made;
- the failure of the Japan Asset Manager to perform its duties and obligations in accordance with the performance standard;
- the unauthorised transfer or assignment of the Japan Asset Manager’s interest other than exceptions stipulated in the relevant Individual TMK Asset Management Agreements, relative to the relevant Japan Properties, which is not cured within any applicable cure period expressly provided for;
- any breach by the Japan Asset Manager of the confidentiality provisions set out in the relevant Individual TMK Asset Management Agreements;
- the loss, permanent suspension, revocation or non-renewal of any licence, registration or approval required for the Japan Asset Manager to perform under the terms of the relevant Individual TMK Asset Management Agreements; or
- the termination or cancellation of the relevant Individual GK Asset Management Agreements due to any event of default as defined in the Individual GK Asset Management Agreements.

The relevant JP TMK may also terminate the relevant Individual TMK Asset Management Agreements (“**REIT Manager TMK Termination Event**”) in the event that:

- the REIT Manager is removed as the manager of UI Boustead REIT by a resolution passed by the Unitholders at the Unitholders’ meeting and a replacement manager is duly appointed; and
- a written notice requiring that the relevant Individual TMK Asset Management Agreements shall remain in effect is not given to the Japan Asset Manager by the new manager of UI Boustead REIT within 30 days after the occurrence of the event set forth in the provision above.

The REIT Manager TMK Termination Event shall apply only while the Japan Asset Manager is directly or indirectly, through one or more intermediaries, controlled by or is under common control (as stipulated in the definition of “Affiliate” under relevant Individual TMK Asset Management Agreements) with the REIT Manager.

In case the relevant Individual TMK Asset Management Agreements are terminated pursuant to the REIT Manager TMK Termination Event within the period of five years from the Listing Date, the relevant JP TMK shall compensate the Japan Asset Manager for the amount equivalent to the total asset management fee (for the avoidance of doubt, excluding the leasing fee) during the remaining 5 year term (for the avoidance of doubt, this shall not be applicable in respect of the renewed contract term if the relevant Individual TMK Asset Management Agreements are renewed).

### Termination by the Japan Asset Manager

The Japan Asset Manager shall have the right to resign as the asset manager of the relevant JP TMK or to terminate the relevant Individual TMK Asset Management Agreements in the following conditions:

- the relevant JP TMK is in default in the performance of any of its material obligations under the relevant Individual TMK Asset Management Agreements, (other than the default under any monetary obligation, which default must be cured within five Business Days after the relevant JP TMK receives notice of such default) and failed to perform such obligations within 30 days after receipt of written notice of such failure (or such longer period of time, not to exceed 90 days, if the same is not susceptible of being cured within 30 days, so long as the relevant JP TMK has commenced such cure and diligently prosecutes the same to completion), requiring the same to be remedied, shall have been given to the relevant JP TMK by the Japan Asset Manager. No such termination or resignation shall be effective until a successor servicer shall have been appointed for the Japan Properties;
- by submitting to the relevant JP TMK 180 days' written notice "without cause", provided a replacement asset manager has been identified and approved by the relevant JP TMK (which approval shall be subject to, if applicable, the approval of the financing provider) prior to the effectiveness of the resignation of the Japan Asset Manager; or
- the Japan Asset Manager may terminate the relevant Individual TMK Asset Management Agreements by written notice to the relevant JP TMK at any time following the termination or cancellation of the relevant Individual GK Asset Management Agreements for any reason other than by expiration of its term.

### Indemnification and Liability

The relevant JP TMK indemnifies and holds harmless the Japan Asset Manager, and all of its officers, directors, shareholders and employees (including "contract" employees) (collectively, the "**Japan Asset Manager TMK Indemnitees**") against any and all losses suffered or incurred by such Japan Asset Manager TMK Indemnitees in connection with any matters arising from, related to or in connection with a breach of the relevant Individual TMK Asset Management Agreements by the relevant JP TMK which results from the gross negligence, fraud or wilful misconduct of the relevant JP TMK; provided, however, that (a) if and to the extent that such Japan Asset Manager's losses are covered and actually paid by insurance within a reasonable period of time from the date written demand for such indemnification is received by the relevant JP TMK from the Japan Asset Manager, then the Japan Asset Manager TMK Indemnitees will be indemnified only to the extent of any deductible and any Japan Asset Manager's losses otherwise not actually paid from the proceeds of such insurance; and (b) the Japan Asset Manager shall immediately repay to the relevant JP TMK any amount received from the relevant JP TMK where the Japan Asset Manager has recovered such amount from the insurer.

The Japan Asset Manager indemnifies, protects, defends and holds harmless the relevant JP TMK, its affiliates, successors and assigns, and all of its and their officers, directors, shareholders and employees (collectively, "**JP TMK Indemnitees**") against any and all losses suffered or incurred in connection with any matter arising from, related to or in connection with (i) the negligence, dishonesty, fraud, reckless disregard, bad faith, wilful misconduct or violation of applicable government rules of or by the Japan Asset Manager or current officers, directors, shareholders, or employees of the Japan Asset Manager in connection with the Japan Asset Manager's performance under the relevant Individual TMK Asset Management Agreements; or (ii) breach of the relevant Individual TMK Asset Management Agreements (including without limitation any event of default and the failure to meet the performance standard) by the Japan Asset Manager, unless, in the case of both clauses (i) and (ii), the relevant JP TMK's losses suffered

from any such actions results from the relevant JP TMK's gross negligence, fraud or wilful misconduct; provided, however, that (x) if and to the extent that such relevant JP TMK's losses are covered and actually paid by insurance within a reasonable period of time from the date that written demand for such indemnification is received by the Japan Asset Manager from the relevant JP TMK, the relevant JP TMK Indemnitees will be indemnified only to the extent of any deductible and any relevant JP TMK's losses otherwise not actually paid from the proceeds of such insurance; and (y) the relevant JP TMK shall immediately repay to the Japan Asset Manager any amount received from the Japan Asset Manager where the relevant JP TMK has recovered such amount from the insurer. The Japan Asset Manager further covenants and agrees to make full and timely payment to each and every relevant JP TMK Indemnitee of any reasonably incurred expense (including reasonable attorneys' fees) which such relevant JP TMK Indemnitees may incur in the enforcement against the Japan Asset Manager. Notwithstanding anything to the contrary in the relevant Individual TMK Asset Management Agreements, the total relevant JP TMK Indemnitees' losses to be indemnified shall not exceed the maximum liability amount (equivalent to the amount of the asset management fees from the execution date of the relevant Individual TMK Asset Management Agreements until the date the Japan Asset Manager compensates the relevant JP TMK for any claims made against the Japan Asset Manager in connection with the relevant Individual TMK Asset Management Agreements), provided that, such limitation shall not apply to any loss resulting from any fraud, wilful misconduct or gross negligence of the Japan Asset Manager.

### ***Master GK Asset Management Agreement***

On 25 February 2026, the REIT Manager, the REIT Trustee and the Japan Asset Manager have entered into the Master GK Asset Management Agreement to confirm the form and content of the asset management agreements to be entered into between each *godo kaisha* (“**new JP GK**”), which will hold preferred shares (*yuusen shusshi*) and specified shares (*tokutei shusshi*) (“**Shares**”) in a *tokutei mokuteki kaisha* that acquires a certain real estate (“**Real Estate**”) or the trust beneficial interests consisting of the Real Estate as the trust property, and the Japan Asset Manager from time to time.

In connection with the new JP GKs, the REIT Trustee may appoint, on the recommendation of the REIT Manager, or procure the appointment of, the Japan Asset Manager and/or its related corporation or affiliate as the asset manager of each new JP GK which owns the preferred shares and/or specified shares of the TMK holding such Real Estate or TBI. If the Japan Asset Manager accepts the appointment, then the Japan Asset Manager and/or its related corporation or affiliate shall, and the parties to the Master GK Asset Management Agreement shall cause the new JP GKs to, execute an Individual GK Asset Management Agreement in the form and content generally set forth in the appendix of the Master GK Asset Management Agreement. The following sets out a summary of the key terms of the Master GK Asset Management Agreement. While the Japan Asset Manager, as asset manager of the new JP GK, shall be granted broad discretion in managing the Shares held by the new JP GK, such discretion will not be unlimited. In particular, although the Japan Asset Manager shall be authorised to make investment decisions on behalf of the new JP GK and for the investor thereof under the Individual GK Asset Management Agreement constituting a “discretionary investment contract (*toushi ichininn keiyaku*)”, the Japan Asset Manager has to perform its duties with the care of a good custodian (*zenryou naru kanrisha no chui*) and with the duty of loyalty (*chujitsu gimu*) for the benefit of the new JP GK and the investor thereof. Thus, the Japan Asset Manager is unlikely to go against the express intention of the REIT Manager.

## The agreement concerning asset management agreements

In connection with a new JP GK, the REIT Trustee may appoint, on the recommendation of the REIT Manager, or procure the appointment of, the Japan Asset Manager and/or its related corporation or affiliate of the Japan Asset Manager as the asset manager of the new JP GK. In this case, the REIT Trustee shall, on the recommendation of the REIT Manager, notify the Japan Asset Manager regarding such an appointment.

If the Japan Asset Manager accepts the appointment and either assumes the role of a new JP GK's asset manager or causes its related corporation or affiliate to do so, the Japan Asset Manager and/or its related corporation or affiliate shall, and the parties to the Master GK Asset Management Agreement shall cause the new JP GK to, execute an asset management agreement in the form and content generally set forth in the appendix by reflecting individual terms and with such modifications as may be agreed by the parties to the Master GK Asset Management Agreement (a "**new Individual GK Asset Management Agreement**"), and the parties to the Master GK Asset Management Agreement shall carry out the acts required for this arrangement.

### Term

The term of the Master GK Asset Management shall be 10 years from the execution date of the Master GK Asset Management Agreement; provided, however, that if neither party gives written notice of refusal to renew at least three months prior to the expiration of the term, the term shall, subject to approval of the Unitholders if such approval is required under the Listing Manual, be extended for another 10 years, and the same shall apply thereafter.

Notwithstanding the preceding paragraph, any of the parties may elect to terminate the Master GK Asset Management Agreement by giving notice in writing to the other parties, if (i) the REIT Manager is removed as the manager of the REIT by a resolution passed by the Unitholders at the Unitholders' meeting and a replacement manager is duly appointed; and (ii) a written notice requiring that the Master GK Asset Management Agreement shall remain in effect is not given to the Japan Asset Manager by the new manager of the REIT within 30 days after the occurrence of the event set forth in (i) above; provided, however, that this shall apply only while the Japan Asset Manager is directly or indirectly, through one or more intermediaries, controlled by or is under common control with the REIT Manager.

The termination of the appointment of the Japan Asset Manager and/or its related corporation or affiliate as the asset manager for a particular new JP GK under a new Individual GK Asset Management Agreement shall not affect the Master GK Asset Management Agreement or any other Individual GK Asset Management Agreements, which have been entered into in relation to any other GK which shall remain in effect in accordance with their respective terms.

The termination of the Master GK Asset Management shall not affect any Individual GK Asset Management Agreements, which have been entered into in relation to any GK which shall remain in effect in accordance with their respective terms.

### ***Individual GK Asset Management Agreement***

On 25 February 2026, the Japan Asset Manager and each of the UIB Konan2 GK and UIB Koto GK (collectively, the "**JP GKs**") have entered in separate Individual GK Asset Management Agreements to appoint it as asset manager to provide asset management services to UIB Konan2 GK and UIB Koto GK in respect of each of the Japan Properties.

### Scope of Services

The scope of services provided by the Japan Asset Manager for each JP GK includes accounting, advisory, consultation, management, monitoring, compliance, and other related services and functions as may be reasonably necessary in connection with the ownership, operation and

administration of the specified shares (*tokutei shusshi*) and preferred shares (*yusen shusshi*) of the UIB Konan2 TMK and UIB Koto TMK (“**TMK Shares**”) by JP GKs, together with any additional duties or other services expressly stipulated in the Individual GK Asset Management Agreements.

#### Effective Term

Unless terminated earlier pursuant to the termination clauses or mutual agreement, the term of each Individual GK Asset Management Agreement shall be 10 years from the execution date of such an agreement (the “**GK AMA Initial Contract Term**”).

Unless a party notifies the other party on its termination at least three months prior to the expiration of the GK AMA Initial Contract Term, the term of the relevant Individual GK Asset Management Agreements will be extended for another 10 years from the date immediately after expiration of the GK AMA Initial Contract Term, and the same shall apply thereafter.

#### Fees

The Japan Asset Manager is entitled to asset servicing and administration fees equivalent to JPY 250,000 plus applicable consumption tax per Individual GK Asset Management Agreement every quarter in consideration for the Japan Asset Manager’s administrative services provided in connection with all services for JP GKs.

#### Consent Right

The Japan Asset Manager shall maintain its legal existence, and preserve its rights and franchises in full force and effect as a corporation under the laws of Japan. The Japan Asset Manager may not be merged with any other person without the prior written consent of the relevant JP GK, which consent shall not be unreasonably withheld, conditioned or delayed in the case of a merger with a person which holds the licenses, permits, patents and approvals necessary to perform the obligations of the Japan Asset Manager hereunder and is not a prohibited person; provided, however, that, in the case of a merger with a wholly owned subsidiary of UIB Holdings Limited, the consent of the relevant JP GK is not required so long as the post-merger entity is legally permitted to continue to perform the obligations of the Japan Asset Manager under the Individual GK Asset Management Agreement.

#### Termination by the JP GK

The relevant JP GK may terminate the relevant Individual GK Asset Management Agreements by written notice to the Japan Asset Manager at any time with immediate effect following the occurrence and during the continuance of an event of default and, where applicable, the failure of the Japan Asset Manager, its affiliates, officers, directors, employees, and/or any delegates, engaged in connection with the performance of the relevant Individual GK Asset Management Agreements to cure such event within certain grace periods prescribed under the Individual GK Asset Management Agreements. It is an event of default if one or more of the following occurs:

- any act or omission constituting fraud, gross negligence, wilful misconduct, bad faith, dishonesty and reckless disregard on the part of the Japan Asset Manager’s related parties in the performance of their obligations under the relevant Individual GK Asset Management Agreements;
- the filing of a petition for a bankruptcy proceeding by the Japan Asset Manager; bankruptcy, corporate reorganisation, civil rehabilitation, special liquidation, specified conciliation or any other similar proceeding of the Japan Asset Manager; the adjudication by decree of a court of competent jurisdiction that the Japan Asset Manager is bankrupt or insolvent;

- any illegal act committed by the Japan Asset Manager for which an enforcement action is brought against the Japan Asset Manager or any criminal act committed by the Japan Asset Manager, which, in either case, (i) results in a final, non-appealable felony conviction of the Japan Asset Manager; or (ii) the Japan Asset Manager pleads guilty or no contest;
- a breach by the Japan Asset Manager of its obligations with respect to the government rules including the anti-money laundering laws or anti-corruption laws;
- the failure by the Japan Asset Manager to comply in any material respect with any other covenant or agreement set forth in the relevant Individual GK Asset Management Agreements;
- any representation or warranty made or deemed made by the Japan Asset Manager in the relevant Individual GK Asset Management Agreements or any certificate delivered and proven to have been materially false or inaccurate in any material respect when so made or deemed made;
- the failure of the Japan Asset Manager to perform its duties and obligations in accordance with the performance standard;
- the unauthorised transfer or assignment of the Japan Asset Manager's interest other than exceptions stipulated in the relevant Individual GK Asset Management Agreements, relative to the TMK Shares, which is not cured within any applicable cure period expressly provided for;
- any breach by the Japan Asset Manager of the confidentiality provisions set out in the relevant Individual GK Asset Management Agreements;
- the loss, permanent suspension, revocation or non-renewal of any licence, registration or approval required for the Japan Asset Manager to perform under the terms of the relevant Individual GK Asset Management Agreements; or
- the termination or cancellation of the relevant TMK Asset Management Agreement due to any event of default as defined in the relevant Individual TMK Asset Management Agreements.

The relevant JP GK may also terminate the relevant Individual GK Asset Management Agreements ("**REIT Manager GK Termination Event**") in the event that:

- the REIT Manager is removed as the manager of UI Boustead REIT by a resolution passed by the Unitholders at the Unitholders' meeting and a replacement manager is duly appointed; and
- a written notice requiring that the relevant Individual GK Asset Management Agreements shall remain in effect is not given to the Japan Asset Manager by the new manager of UI Boustead REIT within 30 days after the occurrence of the event set forth in provision above.

The REIT Manager GK Termination Event shall apply only while the Japan Asset Manager is directly or indirectly, through one or more intermediaries, controlled by or is under common control (as stipulated in the definition of "Affiliate" under relevant Individual GK Asset Management Agreement) with the REIT Manager.

In case the relevant Individual GK Asset Management Agreement is terminated pursuant to the REIT Manager GK Termination Event within the period of five years from the Listing Date, the relevant JP GK shall compensate the Japan Asset Manager for the amount equivalent to the total

asset management fee during the remaining 5 year term (for the avoidance of doubt, this shall not be applicable in respect of the renewed contract term if the relevant Individual GK Asset Management Agreements are renewed).

#### Termination by the Japan Asset Manager

The Japan Asset Manager shall have the right to resign as the asset manager of the relevant JP GK or to terminate the relevant Individual GK Asset Management Agreement in the following conditions:

- the relevant JP GK is in default in the performance of any of its material obligations under the relevant Individual GK Asset Management Agreement (other than the default under any monetary obligation, which default must be cured within 5 business days after the relevant JP GK receives notice of such default), and shall have failed to perform such obligations within 30 days after receipt of written notice of such failure (or such longer period of time, not to exceed 90 days, if the same is not susceptible of being cured within 30 days, so long as the relevant JP GK has commenced such cure and diligently prosecutes the same to completion), requiring the same to be remedied, shall have been given to the relevant JP GK by the Japan Asset Manager. No such termination or resignation shall be effective until a successor servicer shall have been appointed for the TMK Shares;
- by submitting to the relevant JP GK 180 days' written notice "without cause", provided a replacement asset manager has been identified and approved by the relevant JP GK prior to the effectiveness of the resignation of the Japan Asset Manager; or
- the Japan Asset Manager may terminate the relevant Individual GK Asset Management Agreement by written notice to the relevant JP GK at any time following the termination or cancellation of the relevant Individual TMK Asset Management Agreement for any reason other than by expiration of its term.

#### Indemnification and Liability

The relevant JP GK indemnifies and holds harmless the Japan Asset Manager, and all of its officers, directors, shareholders and employees (including "contract" employees) (collectively, the "**Japan Asset Manager GK Indemnitees**") against any and all losses suffered or incurred by such Japan Asset Manager GK Indemnitees in connection with any matters arising from, related to or in connection with a breach of the relevant Individual GK Asset Management Agreement by the relevant JP GK which results from the gross negligence, fraud or willful misconduct of the relevant JP GK; provided, however, that (a) if and to the extent that such Japan Asset Manager's losses are covered and actually paid by insurance within a reasonable period of time from the date written demand for such indemnification is received by the relevant JP GK from the Japan Asset Manager, then the Japan Asset Manager GK Indemnitees will be indemnified only to the extent of any deductible and any Japan Asset Manager's losses otherwise not actually paid from the proceeds of such insurance, and (b) the Japan Asset Manager shall immediately repay to the relevant JP GK any amount received from the relevant JP GK where the Japan Asset Manager has recovered such amount from the insurer.

The Japan Asset Manager indemnifies, protects, defends and holds harmless the relevant JP GK, its affiliates, successors and assigns, and all of its and their officers, directors, shareholders, employees (collectively, “**JP GK Indemnitees**”) against any and all losses suffered or incurred in connection with any matter arising from, related to or in connection with (i) the negligence, dishonesty, fraud, reckless disregard, bad faith, willful misconduct or violation of applicable governmental rules of or by the Japan Asset Manager or current officers, directors, shareholders, or employees of the Japan Asset Manager in connection with the Japan Asset Manager’s performance under the relevant Individual GK Asset Management Agreement or (ii) breach of the relevant Individual GK Asset Management Agreement (including without limitation any event of default and the failure to meet the performance standard) by the Japan Asset Manager, unless, in the case of both clauses (i) and (ii), the relevant JP GK’s losses suffered from any such actions results from the relevant JP GK’s gross negligence, fraud or willful misconduct; provided, however, that (x) if and to the extent that such relevant JP GK’s losses are covered and actually paid by insurance within a reasonable period of time from the date written demand for such indemnification is received by the Japan Asset Manager from the relevant JP GK, the relevant JP GK Indemnitees will be indemnified only to the extent of any deductible and any relevant JP GK’s losses otherwise not actually paid from the proceeds of such insurance, and (y) the relevant JP GK shall immediately repay to the Japan Asset Manager any amount received from the Japan Asset Manager where the relevant JP GK has recovered such amount from the insurer. The Japan Asset Manager further covenants and agrees to make full and timely payment to each and every relevant JP GK Indemnitee of any reasonably incurred expense (including reasonable attorneys’ fees) which such relevant JP GK Indemnitee may incur in the enforcement against the Japan Asset Manager. Notwithstanding anything to the contrary in the relevant Individual GK Asset Management Agreement, the total relevant JP GK Indemnitees’ losses to be indemnified shall not exceed the maximum liability amount (equivalent to the amount of the asset management fees from the execution date of the relevant Individual GK Asset Management Agreement until the date the Japan Asset Manager compensates the relevant JP GK for any claims made against the Japan Asset Manager in connection with the relevant Individual GK Asset Management Agreement), *provided* that, such limitation shall not apply to any loss resulting from any fraud, willful misconduct or gross negligence of the Japan Asset Manager.

## **SNAKEPIT INVESTMENT MANAGEMENT AGREEMENT**

Upon the completion of UI Boustead REIT’s acquisition of 98.4% of the Class B ordinary shares of Snakepit SPV, Echo Base-BP Capital Pte. Ltd., the existing investment manager of Snakepit LLP will retire, and the REIT Manager will be appointed as the new investment manager of Snakepit LLP (“**Snakepit Investment Manager**”), pursuant to a deed of novation relating to the investment management agreement dated 9 December 2024 (as amended, supplemented and restated from time to time) (“**Snakepit Investment Management Agreement**”) to be entered between Snakepit LLP, Echo Base-BP Capital Pte. Ltd., and the REIT Manager.

The REIT Manager and Snakepit LLP are also desirous of modifying the Snakepit Investment Management Agreement to introduce the REIT Manager as the new investment manager, and will immediately after, enter into a supplemental deed to amend the Snakepit Investment Management Agreement.

### Powers and Responsibilities

Subject to the Snakepit LLP Agreement, relevant laws and matters which require the approval of the partners under the Snakepit LLP Agreement, the Snakepit Investment Manager shall have general powers of management over the Snakepit LLP, and the Snakepit Investment Manager’s powers and responsibilities will include:

- developing and implementing a business plan for the development in the short, medium and long term with a view to maximising income of the Snakepit LLP;

- providing diligent and responsible management of the assets and liabilities of the Snakepit LLP;
- managing all tax affairs of Snakepit LLP, including the appointment of advisors as required;
- ensuring Snakepit LLP's continued compliance with legal requirements, including those under the Limited Liability Partnership Act 2005;
- ensuring legal and corporate compliance in relation to the development;
- portfolio management and optimization;
- appointment of the manager(s) of Snakepit LLP in accordance with the provisions of the Snakepit LLP Agreement;
- management of communications with the partners of Snakepit LLP;
- managing the distribution of dividends;
- engaging professional valuers to conduct the annual valuation for the development; and
- performance of the administrative and asset Management services.

*As the investment manager of Snakepit LLP, the REIT Manager undertakes the management of Snakepit LLP and supervises the performance of the property managers and will have influence over the operations and strategic direction of the Snakepit LLP.*

#### Term

The term of the Snakepit shall continue for a period of 12 months after the Final Snakepit Maturity Date.

#### Fees

The Snakepit Investment Manager shall be entitled to receive an Snakepit Investment Management Fee of 0.5% per annum of the total value of the deposited property of Snakepit LLP (pro-rated, if applicable, to the, proportion of Snakepit SPV's partnership interest in Snakepit LLP) and 100.0% of the outstanding principal value of the Snakepit Bonds.

#### Termination

The Snakepit Investment Management Agreement may be terminated:

- by either party giving notice in writing to the other if (i) the other party goes into liquidation except voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by both parties); or (ii) a receiver is appointed over the whole or any substantial part of the assets or undertaking of the other party or an administrator is appointed of that party; or (iii) the other party convenes a meeting of creditors or makes or proposes to make any arrangement or composition with or assignment for the benefit of its creditors or ceases or threatens to cease to carry on its business
- by the Snakepit Investment Manager giving notice in writing to Snakepit LLP if Snakepit LLP shall commit any material breach of its obligations and such breach (i) (if capable of remedy) is not remedied to the satisfaction of the Snakepit Investment Manager within 30 days of receipt of notice in writing served on Snakepit LLP requiring it to rectify such breach, or

- (ii) (if capable of remedy but requires more than 30 days from the date of receipt of the rectification notice) is not remedied within such longer period as agreed by the Snakepit Investment Manager in writing, or (iii) (if not capable of remedy) is not waived by the Snakepit Investment Manager in writing;
- (c) by Snakepit LLP if the Snakepit Investment Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Snakepit Investment Manager;
- (d) by Snakepit LLP if the Snakepit LLP IM ceases to carry on business; or
- (e) by Snakepit LLP if the Snakepit Investment Manager is in breach of any material obligation imposed on the Snakepit Investment Manager, and such breach has not been cured or remedied within 60 days of receipt of written notice from Snakepit LLP, provided that at the end of the 60 days, the cure period may be extended for such other period as may be agreed between the Snakepit Investment Manager and the Snakepit LLP.

*There is no termination without cause clause in the Snakepit Investment Management Agreement.<sup>1</sup>*

## **SERVICE AGREEMENTS**

Upon the completion of UI Boustead REIT's acquisition of 98.4% of the Class B ordinary shares of Snakepit SPV:

- UIB SG FM Pte. Ltd., who is currently providing certain administrative, corporate secretarial and accounting services will retire, and the REIT Manager will be appointed to provide such services to the Snakepit SPV, pursuant to a deed of novation relating to the service agreement dated 9 December 2024 (as amended, supplemented and restated from time to time) ("**Snakepit SPV Service Agreement**") to be entered into between Snakepit SPV, UIB SG FM Pte. Ltd. and the REIT manager; and
- UIB SG FM Pte. Ltd., who is currently providing certain administrative, corporate secretarial and accounting services will retire, and the REIT Manager will be appointed to provide such services to the Snakepit LLP, pursuant to a deed of novation relating to the service agreement dated 2 March 2020 (as amended, supplemented and restated from time to time) ("**Snakepit LLP Service Agreement**") to be entered into between Snakepit LLP, UIB SG FM Pte. Ltd. and the REIT Manager.

The REIT Manager and each of Snakepit SPV and Snakepit LLP are also desirous of modifying the Snakepit SPV Service Agreement and Snakepit LLP Service Agreement (as the case may be) to introduce the REIT Manager, and will immediately after, enter into a supplemental deed to amend Snakepit SPV Service Agreement and Snakepit LLP Service Agreement (as the case may be).

Each of the Snakepit SPV Service Agreement and Snakepit LLP Service Agreement contains substantively similar terms. For the purposes of this paragraph, the REIT Manager, which will provide certain administrative, corporate secretarial and accounting services to Snakepit LLP and Snakepit SPV will be known as "**Service Manager**".

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<sup>1</sup> It is in the interest of UI Boustead REIT and the Unitholders for the REIT Manager to be appointed as the investment manager of Snakepit LLP as it allows the REIT Manager to manage Snakepit LLP and supervises the performance of the property managers and have influence over the operations and strategic direction of the Snakepit LLP. It is also in the interest of UI Boustead REIT that the REIT Manager is safeguarded against being terminated as the investment manager of Snakepit LLP without cause.

## Services

The Service Manager will provide the following services to Snakepit LLP and Snakepit SPV (as the case may be):

- maintaining statutory records of Snakepit LLP and Snakepit SPV (as the case may be) as required by the applicable laws and requirements of Singapore;
- preparing and maintaining partners' resolutions (in the case of Snakepit LLP) and directors' resolutions (in the case of Snakepit SPV);
- attending to the opening, closing, operation and management of Snakepit SPV's and Snakepit LLP's bank accounts and accounts held with other financial institutions;
- preparing the taxation returns of Snakepit LLP and Snakepit SPV (as the case may be) in accordance with the applicable laws and requirements of Singapore;
- carrying out annual statutory filings and lodgements of documents with ACRA; and
- general day-to-day secretarial, accounting, administrative, reporting functions and obligations of Snakepit LLP and Snakepit SPV (as the case may be).

## Term

The term of the Snakepit SPV Service Agreement and Snakepit LLP Service Agreement shall continue for a period of 12 months after the Final Snakepit Maturity Date.

## Fees

Under the Snakepit SPV Service Agreement, the REIT Manager shall be entitled to receive a service fee of S\$20,000 per annum. For so long as the Snakepit SPV Service Fee remains payable, it shall increase at a rate of 2.0% immediately after each successive 12 months period from the previous calendar year.

Under the Snakepit LLP Service Agreement, the REIT Manager shall be entitled to receive a service fee of S\$20,000 per annum. For so long as the Snakepit SPV Service Fee remains payable, it shall increase at a rate of 2.0% immediately after each successive 12 months period from the previous calendar year.

## Termination

The Snakepit SPV Service Agreement and Snakepit LLP Service Agreement (as the case may be) may be terminated by the Service Manager, immediately, by written notice to Snakepit LLP or Snakepit SPV (as the case may be) on the occurrence of the following events:

- if Snakepit LLP or Snakepit SPV (as the case may be) fails to observe and/or perform any of its obligations and does not rectify the failure within 30 days of written notice by the Service Manager.
- If any of the following occur and the Service Manager exercising such right to terminate is of the reasonable opinion that Snakepit LLP or Snakepit SPV (as the case may be) is unable to continue performance:
  - o Snakepit LLP or Snakepit SPV (as the case may be) becomes insolvent or bankrupt, or has a winding up petition filed against it which is not dismissed within 30 days;

- o Snakepit LLP or Snakepit SPV (as the case may be) admits its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or makes any special arrangement or composition with its creditors; or
- o Snakepit LLP or Snakepit SPV (as the case may be) has a liquidator, receiver, judicial manager or special manager or anything analogous to the foregoing appointed over it or all or a substantial part of its properties, assets and undertakings.

The Snakepit SPV Service Agreement and Snakepit LLP Service Agreement may be terminated by the Snakepit LLP or the Snakepit SPV (as the case may be) if:

- the Service Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the REIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Service Manager;
- the Service Manager ceases to carry on business; or
- the Service Manager is in breach of any material obligation imposed on the Service Manager by this Agreement, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from Snakepit LLP or Snakepit SPV (as the case may be), provided that at the end of the 60 days, the cure period may be extended for such other period as may be agreed between the Service Manager and Snakepit LLP or Snakepit SPV (as the case may be).

The Snakepit SPV Service Agreement and Snakepit LLP Service Agreement (as the case may be) may be automatically terminate upon a fourteen days' notice by either party to the Snakepit SPV Service Agreement and Snakepit LLP Service Agreement.

## **LIMITED LIABILITY PARTNERSHIP AGREEMENTS**

### ***AMC LLP Agreement***

AMC LLP is the limited liability partnership which holds 98 Tuas Bay Drive. The relationship between the partners of AMC LLP will be regulated, and the conduct of the business and affairs of AMC LLP will be governed by the limited liability partnership agreement of AMC LLP dated 3 May 2018 (as amended, supplemented and restated from time to time) (the "**AMC LLP Agreement**").

The REIT Trustee will hold 49.0% of the partnership interest in AMC LLP while the remaining 51.0% of partnership interest is held by BPL.

For the purpose of regulating the relationship between the REIT Trustee and BPL, as partners of AMC LLP and the conduct of the business and affairs of AMC LLP, (a) BPL, ASRE, UIB SG FM Pte. Ltd., the REIT Trustee and the REIT Manager will enter into a deed of novation to novate the AMC LLP Agreement from ASRE to the REIT Trustee and UIB SG FM Pte. Ltd. to the REIT Manager and (b) BPL, the REIT Trustee and the REIT Manager will enter into an amending and restating limited liability partnership agreement to amend the AMC LLP Agreement.

### Capital Contribution and Partnership Interest

The capital of AMC LLP shall be the sum of S\$10.00 which will be contributed by the REIT Trustee and the BPL in accordance with their partnership interest. The REIT Trustee will hold 49.0% of the partnership interest in AMC LLP while the remaining 51.0% of the partnership interest is held by BPL.

## Governance<sup>1</sup>

Pursuant to the AMC LLP Agreement, all decisions of AMC LLP shall be decided by a majority of the votes cast by the partners or their alternates in attendance and each of the partners shall have one vote representing 50.0% of the total voting rights in respect of all the decisions of AMC LLP.

*This arrangement ensures that each partner of AMC LLP has veto rights over all decisions of AMC LLP.*

For so long as any AMC Bond is outstanding only, where a matter has been proposed or recommended by the investment manager to the partners of AMC LLP for consideration, each partner shall give due consideration to the proposal or, as the case may be, recommendation from the investment manager and shall not unreasonably object to or withhold its consent, having regard to the best interests of AMC LLP.

## Arrangement relating to the AMC Bonds

The AMC LLP Agreement will provide *inter alia*, that, on and with effect from the issue of the AMC Bonds and for so long as any AMC Bond is outstanding:

- (a) in the event that AMC LLP is able to obtain all necessary approvals (including regulatory approvals for the AMC Transfer) by the date falling one month prior to the final maturity date of the AMC Bonds:
- the investment manager shall provide at least one month's notice and the parties will enter into the partnership interest transfer agreement in the form set out in the AMC LLP Agreement to effect the AMC Transfer; and
  - BPL shall contribute promissory notes equal to the amount of the repaid partner loan previously received by BPL and the aggregate of the upfront cash distribution received by BPL and AMC LLP shall use the promissory notes received by it towards financing the redemption of the AMC Bonds;
- (b) in the event that AMC LLP is unable to obtain all necessary approvals (including regulatory approvals for the AMC Transfer) by the date falling one month prior to the final maturity date of the AMC Bonds, BPL will, on the final maturity date of the AMC Bonds, enter into a loan agreement to extend a loan to AMC LLP in principal amount that is equal to the amount of the repaid partner loan previously received by BPL and pay cash contributions to AMC LLP equal to the aggregate of the upfront cash distribution received by BPL. AMC LLP shall use the funds received by it towards financing the redemption of the AMC Bonds on the final maturity date of the AMC Bonds;

(See "Overview of the Acquisition of the Properties – Acquisition Structure of the Singapore Properties Held Through Limited Liability Partnerships" – "Structure of AMC LLP and the AMC Bonds" – "AMC Bonds Redemption" for further details.)

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<sup>1</sup> To safeguard the interest of UI Boustead REIT, the REIT Manager, as the asset manager of AMC LLP undertakes the management of AMC LLP and supervises the performance of the property managers and will have influence over the operations and strategic direction of the TPM LLP. (See "Certain Agreements relating to UI Boustead REIT and the Properties – AMC Asset Management Agreement" for further details).

- (c) save with prior written consent of the investment manager:
- each of the partners agree that there shall not be any change in the percentage interests of BPL and the REIT Trustee; and
  - BPL agrees that BSL shall at all times own (directly or indirectly) not less than 51.0% of BPL; and
- (d) save in the case where AMC LLP is required to meet the AMC LTV Requirement (as defined herein), any funding required by AMC LLP to, *inter alia*, prevent a breach of any financial covenants shall first be satisfied by AMC LLP seeking external financing<sup>1</sup> and, failing which, by the REIT Trustee extending a loan to AMC LLP, with such interest (if any, as may be required by applicable laws)<sup>2</sup>.

#### Arrangement relating to the AMC Distribution

The AMC LLP Agreement will provide that:

- (a) subject to making such appropriate provisions for working capital, capital expenditure and loan repayment (including such loan repayment required to maintain the LTV ratio set out in the AMC LLP Agreement) and payment of expenses as the investment manager may recommend, and to the extent permitted by the applicable law, all of AMC LLP's operating cash flow in respect of each financial quarter during the term of the AMC LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits) (the "**AMC Distributions**"), if any, shall be distributed to the partners;
- (b) the AMC Distributions shall be allocated to, and shall accrue for and belong to the partners in accordance with their respective percentage interests, and shall not form part of the assets of AMC LLP;
- (c) notwithstanding paragraph (b), on and with effect from the issue of the AMC Bonds and for as long as any AMC Bonds is outstanding, notwithstanding any provisions under the AMC LLP Agreement, the AMC Distributions shall be allocated to, and shall accrue for and belong to the REIT Trustee, and shall not form part of the assets of AMC LLP. For the avoidance of doubt, any distribution made out of gains from the disposal of the 98 Tuas Bay Drive 6 shall be distributed entirely to the REIT Manager in the event that 98 Tuas Bay Drive 6 is disposed (including any sale of 98 Tuas Bay Drive pursuant to the winding up of AMC LLP) (the "**AMC Distribution Arrangement**"); and

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1 In order for AMC LLP to meet the AMC LTV Requirement, it would not be possible for AMC LLP to first seek external financing as this would result in the LTV ratio of AMC LLP to increase. Therefore, in the event the LTV ratio of AMC LLP exceeds the required LTV ratio under the AMC LLP Agreement, the REIT Trustee may be required to extend a loan to AMC LLP. (See also "Risk Factor – Risk relating to UI Boustead REIT's Properties – The lease tenures of the Singapore Properties are of limited duration and would revert to JTC or the President of the Republic of Singapore, each being a lessor, (as the case may be) upon the expiry of the respective leases and UI Boustead REIT would no longer derive income from such Singapore Properties. Furthermore, the lease tenures will have an impact on the value of the Singapore Properties with the passage of time" for further details).

2 The responsibilities and obligations of the partners under the AMC LLP Agreement will be unchanged and will remain pro rata to their percentage interest. save in the case where AMC LLP is required to meet the AMC LTV Requirement, In the event AMC LLP is required to fund any obligations, AMC LLP is obliged to first seek external financing, failing which the REIT Trustee will extend further partner's loans to AMC LLP and thereafter, failing which the two partners will finance the obligations pro rata to their percentage interest. The REIT Trustee is obliged to first extend partner's loans to AMC LLP on its own because UI Boustead REIT will derive 100% of the economic interests of AMC LLP for so long as the AMC Bonds are in place.

- (d) in the event that the AMC LLP is unable to obtain all necessary approvals (including regulatory approvals) for the AMC Transfer and the AMC Bonds Redemption being undertaken when AMC LLP is unable to obtain all necessary approvals by the Final AMC Maturity Date, paragraph (c) shall cease to apply immediately after the redemption of the AMC Bonds and paragraph (b) shall apply immediately after the redemption of the AMC Bonds.

#### Transfer

If a partner of AMC LLP sells, assigns, transfers or otherwise disposes of its whole interest (or part thereof) then such sale, transfer or disposal shall be expressly conditional upon the transferee agreeing to be bound in all respects by the AMC LLP Agreement and executing a deed of adherence in a form and substance satisfactory to the other partner of AMC LLP (acting reasonably) prior to the completion of such sale, transfer or disposal.

#### Arrangement relating to the LTV ratio of AMC LLP

The AMC LLP Agreement provides, *inter alia*, that:

- (a) on and with effect from the issue of the AMC Bonds and for so long as any AMC Bond is outstanding, the investment manager agrees to use commercial best efforts to ensure that the LTV ratio of AMC LLP shall not exceed 70.0% or such other LTV ratio under any external financing entered into by AMC LLP, whichever is lower;
- (b) on and with effect from the issue of the AMC Bonds and for so long as any AMC Bond is outstanding, the investment manager further agrees to use commercial best efforts to ensure that AMC LLP has sufficient funds to ensure that the LTV ratio of AMC LLP shall not exceed 70.0% or such other lower LTV ratio under any external financing entered into by AMC LLP, whichever is lower;
- (c) with effect from the issue of the AMC Bonds and for so long as any AMC Bonds is outstanding, without prejudice to the partners' agreement to seek external financing first in the event any funding is required by AMC LLP to, *inter alia*, prevent a breach of any financial covenants, if (not due to the investment manager's default), AMC LLP has insufficient funds (after taking into account the operating expenses of AMC LLP, any interest and other payables under the external financing and interest payable on the AMC Bonds) to maintain the LTV ratio of AMC LLP as set out under the AMC LLP Agreement, REIT Trustee shall extend interest-free loans (subject to any interest as may be required by applicable laws) to AMC LLP in order for AMC LLP to comply with the LTV ratio as set out under the AMC LLP Agreement ("**AMC LTV Requirement**"); and
- (d) if immediately after the redemption of the AMC Bonds, there are any outstanding loan(s) that were extended by the REIT Trustee to AMC LLP pursuant to paragraph (c), all cash of AMC LLP will be applied towards repayment of such outstanding loan(s), and distributions in accordance the partners' respective percentage interests can only continue after all such outstanding loan(s) from REIT Trustee to AMC LLP have been fully repaid.<sup>1</sup>

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<sup>1</sup> This means that if BPL remains as a partner of AMC LLP after the redemption of the AMC Bonds, BPL will be required to forego their distributions after the redemption of the AMC Bonds to repay their pro rata share of the outstanding loan from the REIT Trustee to AMC LLP. BPL will only be entitled to distributions again after such outstanding loan have been fully repaid by the AMC LLP.

### Arrangement relating to the Taxation of AMC LLP

Where the AMC Distribution Arrangement applies, with effect from the issue of the AMC Bonds and for so long as any AMC Bond is outstanding, BPL shall not be liable for or bear any tax assessed on any income of AMC LLP and only the REIT Trustee shall be liable for and bear any tax assessed on the income of AMC LLP.

### Termination

The AMC LLP Agreement shall automatically terminate upon the dissolution of AMC LLP pursuant to the provisions of the Limited Liability Partnership Act 2005.

### Governing Law; Dispute Resolution

The AMC LLP Agreement is governed and construed in accordance with the laws of Singapore.

### ***TPM LLP Agreement***

TPM LLP is the limited liability partnership which holds 6 Tampines Industrial Avenue 5. The relationship between the partners of TPM LLP will be regulated, and the conduct of the business and affairs of TPM LLP will be governed by the limited liability partnership agreement of TPM LLP dated 12 September 2019 (as amended, supplemented and restated from time to time) (the “**TPM LLP Agreement**”).

The REIT Trustee will hold 49.0% of the partnership interest in TPM LLP while the remaining 51.0% of partnership interest is held by BP-TPM1.

For the purpose of regulating the relationship between the REIT Trustee and BP-TPM1, as partners of TPM LLP and the conduct of the business and affairs of TPM LLP, (a) BP-TPM1, BDP-6TI Pte. Ltd., UIB SG FM Pte. Ltd., the REIT Trustee and the REIT Manager will enter into a deed of novation to novate the TPM LLP Agreement from BDP-6TI Pte. Ltd. to the REIT Trustee and UIB SG FM Pte. Ltd. to the REIT Manager and (b) BP-TPM1, the REIT Trustee and the REIT Manager will enter into an amending and restating limited liability partnership agreement to amend the TPM LLP Agreement.

### Capital Contribution and Partnership Interest

The capital of TPM LLP shall be the sum of S\$10.00 which will be contributed by the REIT Trustee and the BP-TPM1 in accordance with their partnership interest. The REIT Trustee will hold 49.0% of the partnership interest in TPM LLP while the remaining 51.0% of the partnership interest is held by BP-TPM1.

### Governance<sup>1</sup>

Pursuant to the TPM LLP Agreement, all decisions of TPM LLP shall be decided by a majority of the votes cast by the partners or their alternates in attendance and each of the partners shall have one vote representing 50.0% of the total voting rights in respect of all the decisions of TPM LLP.

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<sup>1</sup> To safeguard the interest of UI Boustead REIT, the REIT Manager, as the asset manager of TPM LLP undertakes the management of TPM LLP and supervises the performance of the property managers and will have influence over the operations and strategic direction of the TPM LLP. (See “Certain Agreements relating to UI Boustead REIT and the Properties –TPM Asset Management Agreement” for further details).

*This arrangement ensures that each partner of TPM LLP has veto rights over all decisions of TPM LLP.*

For so long as any TPM Bond is outstanding only, where a matter has been proposed or recommended by the investment manager to the partners of TPM LLP for consideration, each partner shall give due consideration to the proposal or, as the case may be, recommendation from the investment manager and shall not unreasonably object to or withhold its consent, having regard to the best interests of TPM LLP.

#### Arrangement relating to the TPM Bonds

The TPM LLP Agreement will provide *inter alia*, that, on and with effect from the issue of the TPM Bonds and for so long as any TPM Bond is outstanding:

(a) in the event that TPM LLP is able to obtain all necessary approvals (including regulatory approvals for the TPM Transfer) by the date falling one month prior to the final maturity date of the TPM Bonds:

- the investment manager shall provide at least one month's notice and the parties will enter into the partnership interest transfer agreement in the form set out in the TPM LLP Agreement to effect the TPM Transfer; and
- BP-TPM1 shall contribute promissory notes equal to the amount of the repaid partner loan previously received by BP-TPM1 and the aggregate of the upfront cash distribution received by BP-TPM1 and TPM LLP shall use the promissory notes received by it towards financing the redemption of the TPM Bonds;

(b) in the event that TPM LLP is unable to obtain all necessary approvals (including regulatory approvals for the TPM Transfer) by the date falling one month prior to the final maturity date of the TPM Bonds, BP-TPM1 will, on the final maturity date of the TPM Bonds, enter into a loan agreement to extend a loan to TPM LLP in principal amount that is equal to the amount of the repaid partner loan previously received by BP-TPM1 and pay cash contributions to TPM LLP equal to the aggregate of the upfront cash distribution received by BP-TPM1. TPM LLP shall use the funds received by it towards financing the redemption of the TPM Bonds on the final maturity date of the TPM Bonds;

(See "Overview of the Acquisition of the Properties – "Acquisition Structure of the Singapore Properties Held Through Limited Liability Partnerships" – "Structure of TPM LLP and the TPM Bonds" – "TPM Bonds Redemption" for further details.)

(c) save with prior written consent of the investment manager:

- each of the partners agree that there shall not be any change in the percentage interests of BP-TPM1 and the REIT Trustee; and
- BP-TPM1 agrees that BSL shall at all times own (directly or indirectly) not less than 51.0% of BP-TPM1; and

- (d) save in the case where TPM LLP is required to meet the TPM LTV Requirement (as defined herein), any funding required by TPM LLP to, *inter alia*, prevent a breach of any financial covenants shall first be satisfied by TPM LLP seeking external financing<sup>1</sup> and, failing which, by the REIT Trustee extending a loan to TPM LLP, with such interest (if any, as may be required by applicable laws).<sup>2</sup>

#### Arrangement relating to the TPM Distribution

The TPM LLP Agreement will provide that:

- (a) subject to making such appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the LTV ratio set out in the TPM LLP Agreement) and payment of expenses as the investment manager may recommend, and to the extent permitted by the applicable law, all of TPM LLP's operating cash flow in respect of each financial quarter during the term of the TPM LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits) (the "**TPM Distributions**"), if any, shall be distributed to the partners;
- (b) the TPM Distributions shall be allocated to, and shall accrue for and belong to the partners in accordance with their respective percentage interests, and shall not form part of the assets of TPM LLP;
- (c) notwithstanding paragraph (b), on and with effect from the issue of the TPM Bonds and for as long as any TPM Bonds is outstanding, notwithstanding any provisions under the TPM LLP Agreement, the TPM Distributions shall be allocated to, and shall accrue for and belong to the REIT Trustee, and shall not form part of the assets of TPM LLP. For the avoidance of doubt, any distribution made out of gains from the disposal of the 6 Tampines Avenue 5 shall be distributed entirely to the REIT Manager in the event that 6 Tampines Avenue 5 is disposed (including any sale of 6 Tampines Avenue 5 pursuant to the winding up of TPM LLP) (the "**TPM Distribution Arrangement**"); and
- (d) in the event that the TPM LLP is unable to obtain all necessary approvals (including regulatory approvals) for the TPM Transfer and the TPM Bonds Redemption being undertaken when TPM LLP is unable to obtain all necessary approvals by the Final TPM Maturity Date, paragraph (c) shall cease to apply immediately after the redemption of the TPM Bonds and paragraph (b) shall apply immediately after the redemption of the TPM Bonds.

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1 In order for TPM LLP to meet the TPM LTV Requirement, it would not be possible for TPM LLP to first seek external financing as this would result in the LTV ratio of TPM LLP to increase. Therefore, in the event the LTV ratio of TPM LLP exceeds the required LTV ratio under the TPM LLP Agreement, the REIT Trustee may be required to extend a loan to TPM LLP. (See also "Risk Factor – Risk relating to UI Boustead REIT's Properties – The lease tenures of the Singapore Properties are of limited duration and would revert to JTC or the President of the Republic of Singapore, each being a lessor, (as the case may be) upon the expiry of the respective leases and UI Boustead REIT would no longer derive income from such Singapore Properties. Furthermore, the lease tenures will have an impact on the value of the Singapore Properties with the passage of time" for further details).

2 The responsibilities and obligations of the partners under the TPM LLP Agreement will be unchanged and will remain pro rata to their percentage interest. Save in the case where TPM LLP is required to meet the TPM LTV Requirement, in the event TPM LLP is required to fund any obligations, TPM LLP is obliged to first seek external financing, failing which the REIT Trustee will extend further partner's loans to TPM LLP and thereafter, failing which the two partners will finance the obligations pro rata to their percentage interest. The REIT Trustee is obliged to first extend partner's loans to TPM LLP on its own because UI Boustead REIT will derive 100% of the economic interests of TPM LLP for so long as the TPM Bonds are in place.

## Transfer

If a partner of TPM LLP sells, assigns, transfers or otherwise disposes of its whole interest (or part thereof) then such sale, transfer or disposal shall be expressly conditional upon the transferee agreeing to be bound in all respects by the TPM LLP Agreement and executing a deed of adherence in a form and substance satisfactory to the other partner of TPM LLP (acting reasonably) prior to the completion of such sale, transfer or disposal.

## Arrangement relating to the LTV ratio of TPM LLP

The TPM LLP Agreement provides, *inter alia*, that:

- (a) on and with effect from the issue of the TPM Bonds and for so long as any TPM Bond is outstanding, the investment manager agrees to use commercial best efforts to ensure that the LTV ratio of TPM LLP shall not exceed 80.0% or such other LTV ratio under any external financing entered into by TPM LLP, whichever is lower;
- (b) on and with effect from the issue of the TPM Bonds and for so long as any TPM Bond is outstanding, the investment manager further agrees to use commercial best efforts to ensure that TPM LLP has sufficient funds to ensure that the LTV ratio of TPM LLP shall not exceed 80.0% or such other lower LTV ratio under any external financing entered into by TPM LLP, whichever is lower;
- (c) with effect from the issue of the TPM Bonds and for so long as any TPM Bonds is outstanding, without prejudice to the partners' agreement to seek external financing first in the event any funding is required by TPM LLP to, *inter alia*, prevent a breach of any financial covenants, if (not due to the investment manager's default), TPM LLP has insufficient funds (after taking into account the operating expenses of TPM LLP, any interest and other payables under the external financing and interest payable on the TPM Bonds) to maintain the LTV ratio of TPM LLP as set out under the TPM LLP Agreement, the REIT Trustee shall extend interest-free loans (subject to any interest as may be required by applicable laws) to TPM LLP in order for TPM LLP to comply with the LTV ratio as set out under the TPM LLP Agreement ("**TPM LTV Requirement**"); and
- (d) if immediately after the redemption of the TPM Bonds, there are any outstanding loan(s) that were extended by the REIT Trustee to TPM LLP pursuant to paragraph (c), all cash of TPM LLP will be applied towards repayment of such outstanding loan(s), and distributions in accordance the partners' respective percentage interests can only continue after all such outstanding loan(s) from the REIT Trustee to TPM LLP have been fully repaid.<sup>1</sup>

## Arrangement relating to the Taxation of TPM LLP

Where the TPM Distribution Arrangement applies, with effect from the issue of the TPM Bonds and for so long as any TPM Bond is outstanding, BP-TPM1 shall not be liable for or bear any tax assessed on any income of TPM LLP and only the REIT Trustee shall be liable for and bear any tax assessed on the income of TPM LLP.

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<sup>1</sup> This means that if BP-TPM1 remains as a partner of TPM LLP after the redemption of the TPM Bonds, BP-TPM1 will be required to forego their distributions after the redemption of the TPM Bonds to repay their pro rata share of the outstanding loan from the REIT Trustee to TPM LLP. BP-TPM1 will only be entitled to distributions again after such outstanding loan have been fully repaid by the TPM LLP.

## Termination

The TPM LLP Agreement shall automatically terminate upon the dissolution of TPM LLP pursuant to the provisions of the Limited Liability Partnership Act 2005.

## Governing Law; Dispute Resolution

The TPM LLP Agreement is governed and construed in accordance with the laws of Singapore.

## ***Snakepit LLP Agreement***

Snakepit LLP is the limited liability partnership which holds Razer SEA HQ. The relationship between the partners of Snakepit LLP will be regulated, and the conduct of the business and affairs of Snakepit LLP will be governed by the limited liability partnership agreement of Snakepit LLP dated 7 December 2018 (as amended, supplemented and restated from time to time) (the “**Snakepit LLP Agreement**”).

The Snakepit SPV holds 48.5% of the partnership interests in Snakepit LLP while the remaining partnership interests in Snakepit LLP are held by BPL and Snakepit Holdings, each holding 25.75% of the partnership interest.

For the purpose of regulating the relationship between Snakepit SPV, BPL and Snakepit Holdings, as partners of Snakepit LLP and the conduct of the business and affairs of Snakepit LLP, (a) Snakepit SPV, BPL, Snakepit Holdings, Echo Base-BP Capital Pte. Ltd. and the REIT Manager will enter into a deed of novation to novate the Snakepit LLP Agreement from the Echo Base-BP Capital Pte. Ltd. to the REIT Manager and (b) Snakepit SPV, BPL, Snakepit Holdings and the REIT Manager will enter into an amending and restating limited liability partnership agreement to amend the Snakepit LLP Agreement.

## Capital Contribution and Partnership Interest

The capital of Snakepit LLP shall be the sum of S\$255.68 which has been contributed by Snakepit SPV, BPL, Snakepit Holdings in accordance with their partnership interest. The Snakepit SPV holds 48.5% of the partnership interests in Snakepit LLP while the remaining partnership interests in Snakepit LLP are held by BPL and Snakepit Holdings, each holding 25.75% of the partnership interest.

## Governance<sup>1</sup>

Pursuant to the Snakepit LLP Agreement, all decisions of Snakepit LLP shall be decided by a majority of the votes cast by the partners or their alternates in attendance. Each partner’s voting rights in Snakepit LLP shall be in accordance with their respective percentage interests.

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1 To safeguard the interest of UI Boustead REIT, the REIT Manager, as the investment manager of Snakepit LLP undertakes the management of Snakepit LLP and supervises the performance of the property managers and will have influence over the operations and strategic direction of the Snakepit LLP. (See “Certain Agreements relating to UI Boustead REIT and the Properties – Snakepit Investment Management Agreement” for further details). For the avoidance of doubt, the REIT Manager, as the investment manager of Snakepit LLP does not extend to managing the rights of the Snakepit Class A Shareholders. The Snakepit Class A Shareholders will exercise their rights independently and there are no services being provided by the REIT Manager.

For so long as any Snakepit Bonds remain outstanding, where a matter has been proposed or recommended by the investment manager to the partners of Snakepit LLP for consideration, each partner shall give due consideration to the proposal or, as the case may be, recommendation from the investment manager and shall not unreasonably object to or withhold its consent, having regard to the best interests of Snakepit LLP.

Notwithstanding any provisions in the Snakepit LLP Agreement, and subject to and without prejudice to any additional requirements specified by the relevant laws, the following matters are matters that can only be undertaken by Snakepit LLP provided that the Snakepit SPV does not inform the investment manager that it has any objection within five business days after the matter has been put up to the partners of Snakepit LLP for consideration. This includes matters such as:

- any amendment to the provisions of the Snakepit LLP Agreement;
- cessation or change of the business of Snakepit LLP;
- the winding up, dissolution, liquidation, judicial management or administration (or any other analogous proceedings) or termination of Snakepit LLP;
- changes to the rights attached to the percentage interests or other securities issued by Snakepit LLP or any class thereof;
- increase or decrease of the capital contribution and percentage interests of Snakepit LLP, or changes in the percentage interest structure of Snakepit LLP, including without limitation, any buy-back, purchase, redemption, exchange, reduction, cancellation or return in any way of any percentage interests, capital contribution or securities in or assets of Snakepit LLP;
- any changes to the distribution policy of Snakepit LLP;
- any issue of securities or securities-based derivatives contracts;
- incurring and/or repayment of borrowings by Snakepit LLP, the terms and conditions of any borrowings and/or repayment of borrowings ("**Borrowings Snakepit Partners' Reserved Matter**");
- creation of any security, pledge, charge, lien (other than a lien by operation of law) or other encumbrances over the property belonging to Snakepit LLP, the percentage interests or any part thereof ("**Security Snakepit Partners' Reserved Matter**");
- any acquisition of property by Snakepit LLP or transfer or disposal of the property belonging to Snakepit LLP or any part thereof;
- approval of the asset enhancement plan and budget and capital expenditure plan in relation to the property, if not approved in the annual business plan and budget; and
- entry into, or any amendment of the terms of any, or waiver of any rights or discharge of any liability under or termination of any, interested party transactions.

## Arrangement relating to the Snakepit Bonds

The Snakepit LLP Agreement will provide *inter alia*, that, on and with effect from the issue of the Snakepit Bonds and for so long as any Snakepit Bond is outstanding:

- (a) in the event that Snakepit LLP is able to obtain all necessary approvals (including regulatory approvals for either of the Snakepit Transfers) by the date falling one month prior to the final maturity date of the Snakepit Bonds:
- the investment manager shall provide at least one month's notice and the parties will enter into the partnership interest transfer agreement or a sale and purchase agreement (as the case may be) in the form set out in the Snakepit LLP Agreement to effect the Snakepit Transfers (as the case may be); and
  - Snakepit Holdings and BPL shall contribute promissory notes equal to the amount of the repaid partner loan previously received by each of them and the aggregate of the upfront cash distribution received each of them and Snakepit LLP shall use the promissory notes received by it towards financing the redemption of the Snakepit Bonds;
- (b) in the event that Snakepit LLP is unable to obtain all necessary approvals (including regulatory approvals for the Snakepit Transfers) by the date falling one month prior to the final maturity date of the Snakepit Bonds, BPL and Snakepit Holdings will each on the final maturity date of the Snakepit Bonds, enter into a loan agreement to extend a loan to Snakepit LLP in principal amount that is equal to the amount of the repaid partner loan previously received by each of them and pay cash contributions to Snakepit LLP equal to the aggregate of the upfront cash distribution received each of them. Snakepit LLP shall use the funds received by it towards financing the redemption of the Snakepit LLP Bonds on the final maturity date of the Snakepit Bonds;

(See "Overview of the Acquisition of the Properties – "Acquisition Structure of the Singapore Properties Held Through Limited Liability Partnerships" – "Structure of Snakepit SPV, Snakepit LLP and the Snakepit Bonds" – "Snakepit Bonds Redemption" for further details.)

- (c) save with prior written consent of the investment manager:
- each of the partners agree that there shall not be any change in the percentage interests of Snakepit Holdings, BPL and Snakepit SPV;
  - Snakepit SPV agrees that there shall not be any change in the shareholders of the Class A ordinary shares of Snakepit SPV;
  - Snakepit Holdings agrees that there shall not be any change in the shareholding of its shareholders;
  - BPL agrees that BSL shall at all times own (directly or indirectly) not less than 51.0% of BPL; and

- (d) save in the case where the Snakepit LLP is required to meet the Snakepit LTV Requirement (as defined herein), any funding required by Snakepit LLP to, *inter alia*, prevent a breach of any financial covenants shall first be satisfied by Snakepit LLP seeking external financing<sup>1</sup> and, failing which, by the Snakepit SPV extending a loan to Snakepit LLP, with such interest (if any, as may be required by applicable laws)<sup>2</sup>.

#### Arrangement relating to the Snakepit Distribution

The Snakepit LLP Agreement will provide that:

- (a) subject to making such appropriate provisions for working capital for the subsequent entire financial year (as may be reasonable), capital expenditure and loan repayment (including such loan repayment required to maintain the LTV ratio set out in the Snakepit LLP Agreement) as the investment manager may recommend to Snakepit LLP, and to the extent permitted by applicable laws, all of Snakepit LLP's excess cash in respect of each financial half-year during the term of this Agreement (the "**Snakepit Distributions**") shall be distributed to the partners;
- (b) the Snakepit Distributions shall be allocated to, and shall accrue for and belong to the partners in accordance with their respective percentage interests, and shall not form part of the assets of Snakepit LLP;

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1 In order for Snakepit LLP to meet the Snakepit LTV Requirement, it would not be possible for Snakepit LLP to first seek external financing as this would result in the LTV ratio of Snakepit LLP to increase. Therefore, in the event the LTV ratio of Snakepit LLP exceeds the required LTV ratio under the Snakepit LLP Agreement, Snakepit SPV may be required to extend a loan to Snakepit LLP. (See also "Risk Factor – Risk relating to UI Boustead REIT's Properties – The lease tenures of the Singapore Properties are of limited duration and would revert to JTC or the President of the Republic of Singapore, each being a lessor, (as the case may be) upon the expiry of the respective leases and UI Boustead REIT would no longer derive income from such Singapore Properties. Furthermore, the lease tenures will have an impact on the value of the Singapore Properties with the passage of time" for further details).

2 The responsibilities and obligations of the partners under the Snakepit LLP Agreement will be unchanged and will remain pro rata to their percentage interest. Save in the case where Snakepit LLP is required to meet the Snakepit LTV Requirement, in the event Snakepit LLP is required to fund any obligations, Snakepit LLP is obliged to first seek external financing, failing which Snakepit SPV will extend further partner's loans to Snakepit LLP and thereafter, failing which the three partners will finance the obligations pro rata to their percentage interest. The Snakepit SPV is obliged to first extend partner's loans to Snakepit LLP on its own because Snakepit SPV will receive 100.0% of the distributions from Snakepit LLP for so long as the Snakepit Bonds are in place. In the event Snakepit SPV is obliged to extend a partner's loan to Snakepit LLP, each of the Class B shareholder will extend a shareholder's loan, on a pro rata basis (with the amount of shareholder's loan to be based on each Class B shareholder's interest in the Class B ordinary shares), to the Snakepit SPV, for the purpose of facilitating Snakepit SPV to extend partner's loan to Snakepit LLP. In such event, for the avoidance of doubt, each of the Snakepit Class A Shareholders will not extend a shareholder's loan to Snakepit SPV (see also "Risk Factor – Risk Relating to the Acquisition Structure of UI Boustead REIT – UI Boustead REIT may be required to extend a shareholder's loan to Snakepit SPV such that the total loan amount owing to UI Boustead REIT is not proportionate to its percentage holding of the Class B ordinary shares.").

- (c) notwithstanding paragraph (b), on and with effect from the issue of the Snakepit Bonds and for as long as any Snakepit Bonds is outstanding, notwithstanding any provisions under the Snakepit LLP Agreement, the Snakepit Distributions shall be allocated to, and shall accrue for and belong to Snakepit SPV<sup>1</sup>, and shall not form part of the assets of Snakepit LLP. For the avoidance of doubt, any distribution made out of gains from the disposal of the Razer SEA HQ shall be distributed entirely to Snakepit SPV in the event that Razer SEA HQ is disposed (including any sale of Razer SEA HQ pursuant to the winding up of Snakepit LLP) (the “**Snakepit SPV Distribution Arrangement**”); and
- (d) in the event that the Snakepit LLP is unable to obtain all necessary approvals (including regulatory approvals) for the Snakepit Transfers and the Snakepit Bonds Redemption being undertaken when Snakepit LLP is unable to obtain all necessary approvals by the Final Snakepit Maturity Date, paragraph (c) shall cease to apply immediately after the redemption of the Snakepit Bonds and paragraph (b) shall apply immediately after the redemption of the Snakepit Bonds.

### Transfer

If a partner of Snakepit LLP sells, assigns, transfers or otherwise disposes of its whole interest (or part thereof) then such sale, transfer or disposal shall be expressly conditional upon the transferee agreeing to be bound in all respects by the Snakepit LLP Agreement and executing a deed of adherence in a form and substance satisfactory to the other partner of Snakepit LLP (acting reasonably) prior to the completion of such sale, transfer or disposal.

In the event that UI Boustead REIT transfers or disposes all of its interests in the Class B Ordinary Shares of Snakepit SPV while any Snakepit Bonds is outstanding, the Snakepit LLP Agreement provides, *inter alia*, that:

- (a) the REIT Manager shall retire as the investment manager and the Snakepit LLP shall appoint or procure Snakepit LLP to appoint Echo Base-BP Capital Pte. Ltd. as the investment manager of Snakepit LLP, which said appointment shall be on the same terms and conditions as those set forth in the Snakepit Investment Management Agreement, save that Echo Base-BP Capital Pte. Ltd. shall be entitled to the Reinstated Snakepit Investment Management Remuneration;
- (b) Snakepit LLP shall engage a property manager as the Echo Base-BP Capital Pte. Ltd. may from time to time determine; and
- (c) the Borrowings Snakepit Partners’ Reserved Matter and Security Snakepit Partners’ Reserved Matter shall no longer apply and shall be deleted in its entirety.

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<sup>1</sup> Under the constitution of Snakepit SPV, the Snakepit Class A Shareholders are not entitled to receive dividends and the Class B shareholder(s), which are entitled to receive dividends, will receive 100.0% of the dividends declared by Snakepit SPV. The REIT Trustee will hold 98.4% of the Class B ordinary shares and will receive 98.4% of the dividends declared by Snakepit SPV.

#### Arrangement relating to the LTV ratio of Snakepit LLP

The Snakepit LLP Agreement provides, *inter alia*, that:

- (e) on and with effect from the issue of the Snakepit Bonds and for so long as any Snakepit Bond is outstanding, the investment manager agrees to use commercial best efforts to ensure that the LTV ratio of Snakepit LLP shall not exceed 60.0% or such other LTV ratio under any external financing entered into by Snakepit LLP, whichever is lower;
- (f) on and with effect from the issue of the Snakepit Bonds and for so long as any Snakepit Bond is outstanding, the investment manager further agrees to use commercial best efforts to ensure that Snakepit LLP has sufficient funds to ensure that the LTV ratio of Snakepit LLP shall not exceed 60.0% or such other lower LTV ratio under any external financing entered into by Snakepit LLP, whichever is lower;
- (g) with effect from the issue of the Snakepit Bonds and for so long as any Snakepit Bonds is outstanding, without prejudice to the partners' agreement to seek external financing first in the event any funding is required by Snakepit LLP to, *inter alia*, prevent a breach of any financial covenants, if (not due to the investment manager's default), Snakepit LLP has insufficient funds (after taking into account the operating expenses of Snakepit LLP, any interest and other payables under the external financing and interest payable on the Snakepit Bonds) to maintain the LTV ratio of Snakepit LLP as set out under the Snakepit LLP Agreement, Snakepit SPV shall extend interest-free loans (subject to any interest as may be required by applicable laws) to Snakepit LLP in order for Snakepit LLP to comply with the LTV ratio as set out under the Snakepit LLP Agreement ("**Snakepit LTV Requirement**"); and
- (h) if immediately after the redemption of the Snakepit Bonds, there are any outstanding loan(s) that were extended by Snakepit SPV to Snakepit LLP pursuant to paragraph (c), all cash of Snakepit LLP will be applied towards repayment of such outstanding loan(s), and distributions in accordance the partners' respective percentage interests can only continue after all such outstanding loan(s) from Snakepit SPV to Snakepit LLP have been fully repaid.<sup>1</sup>

#### Arrangement relating to the Taxation of Snakepit LLP

Where the Snakepit SPV Distribution Arrangement applies, with effect from the issue of the Snakepit Bonds and for so long as any Snakepit Bond is outstanding, Snakepit Holdings and BPL shall not be liable for or bear any tax assessed on any income of Snakepit LLP and only Snakepit SPV shall be liable for and bear any tax assessed on the income of Snakepit LLP.

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<sup>1</sup> This means that if Snakepit Holdings and BPL remain as partners of Snakepit LLP after the redemption of the Snakepit Bonds, the partners will be required to forego their distributions after the redemption of the Snakepit Bonds to repay their pro rata share of the outstanding loan from Snakepit SPV to the Snakepit LLP. Snakepit Holdings and BPL will only be entitled to distributions again after such outstanding loan have been fully repaid by the Snakepit LLP.

The partners of Snakepit LLP also acknowledge and agree that to the extent that capital allowance on qualifying plant and machinery is claimed by Snakepit LLP in the basis periods relating to the period that any Snakepit Bond is outstanding, the following shall apply where Snakepit LLP is able to obtain all necessary approvals (including regulatory approvals for either of the Snakepit Transfers) prior to the Final Snakepit Maturity Date and the Snakepit Transfers under the Snakepit LLP Agreement takes place<sup>1</sup>:

- (a) in the case of a balancing allowance (as defined in Section 20 of the Income Tax Act 1947) arising to Snakepit Holdings and BPL for which the taxable income of each of Snakepit Holdings and BPL is reduced by the amount of balancing allowance (arising from capital allowance claims made by Snakepit LLP during the period that the Snakepit Bond is outstanding) corresponding to its ownership interest in Snakepit LLP in its income tax computation for the relevant year of assessment, each of Snakepit Holdings and BPL will reimburse Snakepit SPV for the corporate income tax saved as a result of the reduction in its taxable income by the said balancing allowance;
- (b) in the case of a balancing charge (as defined in Section 20 of the Income Tax Act 1947) arising to Snakepit Holdings and BPL for which the balancing charge (arises arising from capital allowance claims made by Snakepit LLP during the period that the Snakepit Bond is outstanding) corresponding to each of Snakepit Holdings' and BPL's ownership interest in Snakepit LLP is brought to tax by each of Snakepit Holdings and BPL in its income tax computation for the relevant year of assessment, Snakepit SPV will reimburse each of Snakepit Holdings and BPL for the corporate income tax assessed and paid by Snakepit Holdings and BPL on the balancing charge.

#### Termination

The Snakepit LLP Agreement shall automatically terminate upon the dissolution of Snakepit LLP pursuant to the provisions of the Limited Liability Partnership Act 2005.

#### Governing Law; Dispute Resolution

The Snakepit LLP Agreement is governed and construed in accordance with the laws of Singapore.

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<sup>1</sup> In the event that Snakepit Holdings and BPL dispose of its partnership interests in Snakepit LLP (or if Snakepit LLP transfers Razer SEA HQ to the REIT Trustee) after the Snakepit Maturity Date, a balancing allowance or balancing charge would need to be computed for qualifying plant and machinery on which capital allowances were previously claimed. Balancing allowance or balancing charge is derived by calculating the difference between the sales proceeds and the tax written down value of the asset disposed (or deemed disposed). The balancing allowance may be tax deductible and the balancing charge may be taxable in the hands of the partners of Snakepit LLP. The parties have commercially agreed that to the extent that any balancing charge arises to Snakepit Holdings and BPL in respect of capital allowances claimed by Snakepit LLP in the basis period relating to the period that the Snakepit Bond is outstanding, Snakepit SPV would need to reimburse Snakepit Holdings and BPL for any tax payable by them. Conversely, to the extent that any balancing allowance arises to Snakepit Holdings and BPL in respect of capital allowances claimed by Snakepit LLP in the basis period relating to the period that the Snakepit Bond is outstanding, Snakepit Holdings and BPL would need to reimburse Snakepit SPV for the tax savings that Snakepit Holdings and BPL would have obtained from the balancing allowances allocated to them.

## OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN JAPAN

### PROPERTY OWNERSHIP AND INVESTMENT VEHICLES

#### **TMK (*tokutei mokuteki kaisha*) under the Asset Liquidation Act**

A TMK is a special purpose securitisation corporation established under the Act on the Securitization of Assets of Japan (Act No. 105 of 1998, as amended) (the “**Asset Liquidation Act**”).

#### **General**

A TMK can acquire, manage and dispose of assets such as direct ownership (*shoyu-ken*) or trust beneficial interests (*shintaku jueki-ken*) in real properties in accordance with the Asset Liquidation Act. Under the Asset Liquidation Act, TMKs are authorised to procure funds by issuing “asset backed securities”, which is defined to include specified bonds and preferred shares, among others. TMKs also issue specified shares, which do not constitute “asset backed securities” under the Asset Liquidation Act. Assets acquired by a TMK and used to back its asset-backed securities are defined as “specified assets” under the Asset Liquidation Act.

The Asset Liquidation Act prohibits TMKs from engaging in any business other than the so-called “liquidation of assets” and businesses ancillary thereto in accordance with the TMK’s asset liquidation plan (*shisan ryudoka keikaku*). “Liquidation of assets” is defined in the Asset Liquidation Act as a series of transactions involving (i) the acquisition of assets using funds procured through the issuance of asset-backed securities or specified loans, as described below, and (ii) (a) the performance of obligations under specified bonds or specified loans or certain other debts (if any) and (b) the distribution of profits or residual assets to preferred shareholders or the acquisition of preferred shares for cancellation, with all cash payments to be made using funds obtained through the management and disposition of such assets.

#### **Formation of a TMK**

Many of the procedures for the establishment of a TMK are similar to those for the establishment of a limited liability company (*godo kaisha*) (“**GK**”) or a joint stock company (*kabushiki kaisha*) (“**KK**”), two common forms of corporate entities in Japan. Unlike a GK or a KK, however, the TMK must satisfy a comprehensive application process with governmental authorities, which involves the preparation and filing of an Asset Liquidation Plan (the “**ALP**”) before the TMK may commence its business operations.

A TMK is formed when a promoter (which may be an individual, a local company or a foreign company) prepares the articles of incorporation (*teikan*), subscribes for specified shares (*tokutei shusshi*), which are equivalent to common shares in an ordinary corporation, and capitalises the TMK through its payment of the issue price of the specified shares. The formation of the TMK is then registered (*setsuritsu no toki*) through the filing of an application for commercial registration with the local Legal Affairs Bureau in the jurisdiction of the principal office of the TMK.

#### **Asset Liquidation Plan**

A TMK intending to commence any business related to the liquidation of specified assets is required to file a prior notification to that effect (the “**Business Commencement Notification**”), together with an ALP, with the Regional Finance Bureau (the “**RFB**”) of the Financial Services Agency (the “**FSA**”). This Business Commencement Notification must be accompanied by, among others, (i) the articles of incorporation of the TMK; (ii) an ALP approved by all of the specified shareholders of the TMK; and (iii) purchase agreements<sup>1</sup> (or purchase option agreements) for the

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<sup>1</sup> If it is contemplated that the purchase agreement will first be entered into between the seller and an initial purchaser (such as the Sponsor or its subsidiary) and the contractual status of the initial purchaser will be subsequently assigned to the TMK at a later stage, then copies of the initial purchase agreement and the assignment agreement should be submitted.

acquisition of the specified assets by the TMK. In the case where the TMK will acquire the specified assets under trust arrangements (*i.e.* TBIs), the relevant trust agreements (or if not yet executed, drafts of the trust agreements) must be submitted with the Business Commencement Notification. In practice, amendment to an ALP, with some exceptions, requires the prior consent of all shareholders, holders of specified bonds (if specified bonds have been issued) and lenders of specified loans. An ALP which has been amended (other than an ALP which contains such minor amendments as prescribed under the Asset Liquidation Act) must be filed with the RFB.

### ***Specified and Preferred Shares***

TMKs issue two types of equities under the Asset Liquidation Act. One is the specified share (*tokutei syusshi*) which TMKs must issue. The other is the preferred share (*yusen syusshi*) which TMKs may issue. Preferred shareholders have priority over specified shareholders with respect to profit distributions and/or residual assets of the TMK. Holders of specified shares typically waive their rights to dividends. With respect to the transferability of such shares, while a TMK may not restrict transfers of preferred shares, transfers of specified shares (other than transfers of specified shares between holders of specified shares) is subject to the approval of the TMK. The FSA appears to have taken the view that the proceeds from the issuance of specified shares may not be used to fund TMK's acquisition of the specified assets and such acquisition should be funded by the proceeds from issuing preferred shares and/or specified bonds and/or obtaining specified loans, although this view is not supported by any expressed provision of the Asset Liquidation Act. Partly because of this view, the amount of specified shares tends to be nominal and the preferred shares usually comprise the main part of the TMK's equity.

Holders of preferred shares may, at the end of each fiscal period, receive dividends from distributable profits up to the total distributable profits on a pro-rata basis, subject to the provisions in the ALP regarding the preferential treatment of preferred shareholders. Both of specified and preferred shareholders are entitled to receive distributions from a TMK's residual assets (being distributable assets of a TMK after it pays in full (or reserves such amount necessary to pay in full) any and all of its obligations) on a pro-rata basis, but subject to the provisions in the ALP regarding the treatment of specified shareholders and preferred shareholders.

### ***Specified Bonds and Loans***

Other than issuing these two types of shares (equity-type securities), a TMK may also issue several kinds of debt securities, *inter alia*, specified bonds. In most cases, a TMK tends to issue specified bonds under the Asset Liquidation Act. The Asset Liquidation Act grants to holders of specified bonds the right to receive all payments due in relation to such specified bonds out of the assets of the TMK before any payment is made to other unsecured creditors. This statutory right is generally referred to as a general security lien (*ippan tanpo*). Unless otherwise provided in the ALP, such general security interest is automatically created by operation of law.

In addition to funds procured through the issuance of specified bonds, the TMK may borrow funds to finance the acquisition of the specified assets from a bank or other qualified institutional investors (*tekikaku kikan toshika*) (as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definitions Provided in Article 2 of the FIEA) ("**Qualified Institutional Investors**"), with any such borrowing referred to as a "specified loan". Although a TMK may avail itself of (i) specified loans or (ii) other types of loans, TMKs usually take out specified loans in most cases. A TMK may obtain specified loans only from entities which qualify as Qualified Institutional Investors provided such financing is described in the ALP.

The securities to be issued, as well as the loans to be taken out, by a TMK must fulfil certain requirements in order for the TMK to be eligible for pass-through tax treatment. This is a critical consideration in the structuring of the TMK and its debt. (See "Taxation – Japan Taxation" for further details of the tax treatment of a TMK.)

### ***General Meetings of Shareholders***

A TMK holds its ordinary general meeting of shareholders after the end of each fiscal period. If necessary, a TMK may also hold an extraordinary general meeting of shareholders. A general meeting of shareholders may resolve the matters provided for in the Asset Liquidation Act and the articles of incorporation of the TMK, the organisation, operations and administration of the TMK, and any and all other matters regarding the TMK. Specified shareholders have voting rights in respect of all matters which may be resolved at the general meeting of shareholders. However, preferred shareholders have voting rights only in respect of certain limited matters, as specified under the Asset Liquidation Act and the articles of incorporation of the TMK.

The matters on which the voting by specified shareholders is required are limited to matters set forth in the Asset Liquidation Act, unless the articles of incorporation are specially drafted to set out additional matters. Therefore, if the specified shareholders need to have veto rights over certain matters relating to the business and operations of the TMK, the articles of incorporation must specify such matters.

### ***Directors, Statutory Auditors and Accounting Auditors***

A TMK must have at least one director. Every director in a TMK has the authority to implement the operations of the TMK, unless otherwise provided in the article of incorporation. If there are two or more directors, decisions regarding the operations of the TMK will be made by a majority of the directors, unless otherwise provided in the TMK's articles of incorporation. Furthermore, every director has the authority to represent the TMK, unless the TMK appoints a representative director.

A TMK must also appoint at least one statutory auditor. The function of such statutory auditor is to audit the execution of duties by the TMK's directors and to prepare reports of such audit.

Additionally, if the TMK issues preferred shares or if there are certain other circumstances which make an accounting auditor necessary, the TMK must appoint an accounting auditor, which must be a Certified Public Accountant or an audit firm. The function of an accounting auditor is to audit the financial statements of the TMK and the supplementary schedules thereof.

Unless provided in the TMK's articles of incorporation, the term of office for directors and statutory auditors is indefinite. The term of office for the accounting auditor continues until the conclusion of the annual shareholders' meeting for the last business year, which will end within a year of its election. However, unless otherwise resolved at the annual shareholders' meeting, the accounting auditor will be deemed re-elected at such annual shareholders' meeting.

### ***Distribution of Profits and Residual Assets***

Following shareholders' approval, year-end dividends are distributed periodically, within the limits of distributable profit, in cash to shareholders on record as at the end of each fiscal period in proportion to the number of shares held by each shareholder, but subject to the provisions in the ALP regarding preferential treatment of holders of preferred shares. Additionally, if a TMK's fiscal period is one year, such TMK may make interim dividend payments in cash once during each fiscal period, by determination of its directors pursuant to the provision of the TMK's articles of incorporation.

A TMK may distribute profits by way of a period-end dividend out of the excess of its assets as at the last day of the fiscal period over the aggregate of (a) its liabilities, (b) its stated capital, and (c) certain other amounts provided in the Cabinet Office Ordinance Regarding the Calculation of TMK.

A TMK may pay interim dividends out of the excess of its assets as at the last day of the immediately preceding fiscal period. Interim dividends may not be paid if there is a risk that at the end of the fiscal period, assets may be less than the aggregate of the amounts referred to in items (a) through (c) of the preceding paragraph.

### ***Dissolution of the TMK***

A TMK may be dissolved by a resolution approved at a shareholders' meeting of the TMK, in which the preferred shareholders may participate. However, before the TMK may be dissolved, all debts (including specified bonds or loans) must first be repaid. The assets remaining after payment of all debts (including debts under specified bonds and specified loans), liquidation expenses and taxes will be distributed among shareholders generally in proportion to the respective number of shares that they hold, but subject to the provisions in the ALP regarding preferential treatment of holders of preferred shares.

### **GK (*godo kaisha*) under the Companies Act of Japan**

A GK is one form of corporate entity available under the Companies Act of Japan.

#### ***General***

All equity holders of a GK, which are called "members (*shain*)", bear limited liability, but the features of the operations and governance of a GK are intended to be more similar to those of a limited partnership. Unlike an ordinary KK (*kabushiki kaisha*), a GK does not require a director, statutory auditor or an accounting auditor.

#### ***Formation of a GK***

A GK is formed when a person who intends to be a member of the GK prepares the articles of incorporation (*teikan*), subscribes for ownership interests (*shain mochibun*, which are equivalent to common shares of a KK) and capitalises the GK through its payment of the issue price of the ownership interests. The formation of the GK is then registered (*setsuritsu no toki*) through the filing of an application for commercial registration with a relevant local Legal Affairs Bureau in the jurisdiction of the principal office of the GK.

#### ***Member of a GK***

A GK may have one or more members and there is no restriction under the Companies Act of Japan in this regard. A member of a GK may be an individual or a company including a foreign company. The initial member of a GK is a person or a company who establishes the GK by subscribing for membership interests in the GK and capitalising the GK through its equity contributions. After the establishment of the GK, its members will consist of the persons or companies who either capitalise the GK through their equity contributions or acquire or succeed membership interests in the GK from existing members of the GK.

#### **(a) Role of member**

Each member of a GK has the power to manage the GK, unless otherwise set out in its articles of incorporation. If the articles of incorporation name one or more specific member(s) as executive member(s) (*gyoumu shikko shain*), only such executive member(s) has the power to manage the GK. In most cases, the executive member is also the representative of the GK. If the executive member is a company, such company must appoint at least one individual who will act as a representative for the executive member and who will perform the executive member's duties. That individual is referred to as an operating officer (*shokumu shikkosha*) of the executive member.

## **(b) Liability of member**

Under the Companies Act of Japan, a GK is an entity separate from its members and in principle, the liability of each member is limited to the amount of its equity contributions to the GK.

Each executive member has a duty of loyalty and a duty of care as a good manager to the GK. Furthermore, it is a general rule that an executive member is prohibited from carrying out certain transactions involving a conflict of interest between the executive member and the GK without approval of the majority of the other members, or from simultaneously engaging in transactions similar to the business of the GK, without unanimous approval of all the other members, unless it is otherwise provided in the articles of incorporation of the GK, or the GK has only one member.

### ***Dissolution of the GK***

A GK may be dissolved by members' resolution.

### **Laws and Regulations Relating to the TK Structure**

The TK agreement under the Commercial Code of Japan (Act No. 48 of 1899, as amended) forms a contractual relationship between a TK operator and a TK investor and does not constitute a body corporate or separate legal entity in itself.

The TK agreement is an investment agreement. A TK investor makes contributions in cash or in kind ("**TK investments**") to a TK operator for the purpose of the TK business under a TK agreement and will have a contractual right to receive a distribution of the profits from such TK business, as well as the return of the residual assets in the TK business pursuant to the TK agreement. The assets contributed by the TK investor to the TK operator shall be legally owned by the TK operator.

Neither the TK investor nor its officers, directors, employees or representatives may actively manage and operate any part of the TK business, nor shall such entities or individuals have any authority to act for the TK operator.

Furthermore, a TK investor shall not have voting rights at a shareholders' meeting of the TK operator or any other rights to actively participate in decision-making processes of the TK operator, including management and operation of the TK business, except for veto rights over material matters of the TK business and for the rights of inspection of the TK operator and the TK business which are granted by the laws and contractual rights which may be provided for in the TK agreement to the extent allowed by law. The TK operator will otherwise manage the TK business in its sole discretion.

A TK operator owes a duty of care as a good manager to the TK investor in managing and operating the TK business.

### **Laws and Regulations Relating to Japanese Real Estate**

#### ***Real estate registration system***

There is a real estate registration (*toki*) system in Japan, which is governed by the Real Estate Registration Act of Japan (Act No. 123 of 2004, as amended) and pursuant to which title to real property and certain other real property-related interests (such as the right to use or security interests) are registered. Registration is the method of perfecting the registered title. The benefit

of perfecting a title to real property and certain other property-related interests is that the registered holder of such title or interest can assert its title or interest against a third party.

In practice, the registration is usually relied upon by parties to a real estate transaction, as it is generally the best indication of the true owner of the real estate-related title or interest. However, the real estate registration does not necessarily reflect the true holder of the title or interest. As such, a party will have no recourse to anyone but the seller if, relying on the registration, it purchases real property or a related interest from an alleged owner or holder and the information indicated in the registration turns out to be incorrect. In such a case, the purchaser may seek reimbursement from the seller pursuant to statutory warranties or contractual warranties but in general, cannot acquire the ownership of or title to, the real property.

### ***Liabilities of the owner of real estate***

Under the Civil Code of Japan (Act No. 89 of 1896, as amended) (the “**Civil Code**”), if any damage has been caused to another person by reason of any defect in the construction or maintenance of a structure on land, the person in possession of the structure is liable to compensate the injured person for damages that they suffer, provided, however, that if the person in possession has exercised due care in order to prevent the occurrence of such damage, the owner of the structure is liable for such damage.

It is customary to obtain third party liability insurance over real property. However, in certain circumstances, insurance may not be available, or even if obtained, the insurance may not cover all or part of the liability in relation to the property.

A purchaser of real estate may in some instances seek reimbursement from the seller pursuant to statutory or contract-based warranties for liability to a third party that was caused by a defect in the property existing at the time of the sale. However, these warranties are sometimes limited or excluded or may prove insufficient if the seller lacks funds to compensate the purchaser for its loss.

#### **(a) Warranty obligations**

Unless contractually excluded, a seller of real estate property owes statutory warranty obligations to a purchaser for non-conformity of such property to the terms of a sale and purchase agreement with respect to kind, quality or quantity. Statutory warranties with respect to kind or quality are generally effective if notified by the purchaser within one year from the date on which the purchaser becomes aware of the existence of the non-conformity and statutory warranties with respect to quantity are generally effective for five years from the date on which the purchaser becomes aware of the existence of the non-conformity. Statutory warranties can be enforced during this period by claiming cure of the non-conformity or discount of purchase price, by a cancellation of the underlying sale or by requesting damages from the seller. These statutory warranty obligations may be contractually excluded or substantially reduced in the sale and purchase agreement under which the real property is purchased.

#### **(b) Soil Contamination Countermeasures Act**

Under the Soil Contamination Countermeasures Act of Japan (Act No. 53 of 2002, as amended), a current owner of land may be held strictly liable for the survey, removal or remediation of hazardous or toxic substances on or under such land, whether or not the current owner knew of or was responsible for, the presence of such hazardous or toxic substances.

Moreover, if the contamination of the land were to cause damage to a third party, the owner of such contaminated land may be obligated to compensate such third party for such damages under the Civil Code.

In addition, the presence of hazardous or toxic substances or the failure to properly remediate such substances, may adversely affect the owner's ability to dispose of the land or borrow using the land as collateral.

### ***Building Standards Act***

The main objective of the Building Standards Act of Japan (Act No. 201 of 1950, as amended) (the "**BSA**") is to establish minimum standards concerning the site, structure, equipment and building use. Under the BSA, (i) the Confirmation Certificate should be obtained from the local government before the commencement of the initial construction, extension or reconstruction of a building, and (ii) the Inspection Certificate should be obtained from the local government upon the completion of the construction, extension or reconstruction of a building. The local government issues Building Certificates only if it can confirm that the building is compliant with specific mandatory requirements under the Substantive Building Standards. If a building is in violation of the Substantive Building Standards, the local government may order the demolition, removal, rebuilding, enlargement, remodelling, prohibition of use or restriction on use of the building, or may order the owner to take other necessary measures to make it compliant with such laws and regulations.

### ***City Planning Act***

The main objective of the City Planning Act is to ensure balanced land development and promote public welfare. Under the City Planning Act, developers must obtain permission from the prefectural governor (or the mayor, if the construction is planned in a designated city) prior to commencing any "development action" (as defined under the City Planning Act) on land that has been designated as certain categories of area by the prefecture (or city) in which such land is situated.

### ***Land leases***

Under Japanese law, buildings can be owned independently of the underlying land on which they are built. It is common in Japan for the owner of a building to be different from the owner of the underlying land. If owners of buildings do not own the underlying land, they must obtain a perfected leasehold interest in the underlying land, or a *shakuchi-ken*. In order for the Act on Land and Building Leases of Japan (Act No. 90 of 1991, as amended) (the "**Land and Building Leases Act**") to apply to a leasehold interest in the land, that leasehold interest must be either a *chijo-ken* or a *chinshaku-ken* which was created for the purpose of owning the buildings.

### ***Building leases***

#### **(a) Overview**

The lease of a "building" is subject to not only the Civil Code but also the Land and Building Leases Act. Some provisions of the Land and Building Leases Act are mandatory provisions, which the parties to a building lease cannot circumvent.

#### **(b) "Building"**

A "building" within the context of the Land and Building Leases Act means an entire building or a part of an entire building, that is structurally independent from other parts and can be used independently.

**(c) Contract period**

Office leases in Japan are usually for a relatively short-term (most commonly two to five years) and are subject to automatic renewal, unless either party gives notice to the contrary. In the case of office buildings, such leases often allow for termination by the lessee before the expiry of the term upon six months' prior written notice. Retail property lease terms tend to be longer than office leases, although there are exceptions.

A building lease may have either a fixed term or an indefinite term. If the building lease provides for an indefinite term or a term of less than one year (which is deemed an indefinite term lease under the Land and Building Leases Act), then the lease may be terminated on six months' prior notice by the lessor or on three months' prior notice by the lessee, although if the lease provides for a longer notice period, then this longer period must be satisfied. A fixed term of one year or longer is also possible (no maximum period is required by law). However, in case of termination by the lessor, the lessor's notice is subject to the conditions described in the "Requirement of 'justifiable reason' for lessor's termination" section below.

**(d) Automatic renewal**

Even if the lease is for a fixed term of one year or longer, unless either the lessor or the lessee notifies its intention not to renew the lease at least six months to one year before the expiration of the term, the lease is deemed to be renewed as an indefinite term lease. The deemed renewal does not apply to special fixed-term building leases. The deemed renewal applies only to regular leases.

**(e) Requirement of "justifiable reason" for lessor's termination**

The lessor, however, may not issue a notice of termination of, or intention not to renew, the lease unless it has a "justifiable reason". That "justifiable reason" may be established by weighing various factors such as:

- the lessor's and the lessee's needs for the building for their own use;
- the history of the building lease contract;
- the present use of the leased building;
- the current condition of the building; and
- the proposal of payment by the lessor to the lessee of an amount as consideration for the lessee vacating the leased building.

Under court rulings relating to the Land and Building Leases Act, the lessee's non-payment of rent or other default, by itself, is considered as only one of the factors in establishing a "justifiable reason." Based on a comprehensive review of facts by the court, it is possible that a non-payment or default alone may not be a "justifiable reason" for the lessor to terminate the lease, unless that default is considered as a "destruction of the relationship of confidence between the lessor and the lessee" or *shinraikankei no hakai*. If it does not have a justifiable reason, the lessor may not terminate the lease, therefore, the lessor cannot lease to anyone with more preferable terms than the current one.

**(f) Perfection of leasehold interest**

Under the Civil Code, in order to perfect a leasehold interest in a building, the lessee is required to register its leasehold interest under the real estate registration system. However, to get a leasehold interest registered, the lessee will need the lessor's consent to the registration and lessors typically do not give that consent. However, the Land and Building Leases Act provides that the lessee's leasehold interest will be perfected when the leased building is delivered to the lessee. In other words, once the leased building is delivered to the lessee, the lessee can assert its leasehold interest against any person who acquires the building after delivery.

**(g) Security deposit and guarantee money**

Security deposit – Upon the execution of a building lease, the lessee is usually required to pay a security deposit or *shiki-kin*, as security for rent and other obligations. The security deposit does not bear interest and any outstanding amount after deduction for any charges is usually refundable after the premises are vacated.

Guarantee money – Upon the execution of a building lease, the lessee sometimes also pays guarantee money or *hoshokin*, which essentially guarantees the lessee's obligations and takes the form of a loan (sometimes bearing interest) granted by the lessee to the lessor. The guarantee money is fully or partially refundable either after a specified period of time has passed under the lease or at the end of the lease, depending on the terms of the lease.

The standard amount of security deposit or guarantee money varies from location to location and from case to case in Japan and there is no single standard.

**(h) Adjustment of rent**

Generally, either party to a building lease may demand that the rent be increased or decreased in response to market conditions, even where a properly executed lease exists. If the parties cannot come to an agreement, a court may order an adjustment after considering the following: (i) any change in tax or other liabilities imposed on the building or the underlying land; (ii) the value of the building or the underlying land and other relevant economic conditions; and (iii) rents in neighboring areas. If the court determines that the rent should be decreased, the lessor will be ordered to return any excess rent and pay interest at the rate of 10.0% per annum on the excess amount.

**(i) Special fixed-term building lease**

The Land and Building Leases Act provides for a special fixed-term building lease known as *teiki tatemono chintaishaku*, which is for a fixed term with no renewal. When entering into a special fixed-term building lease, the lessor must in advance explain and deliver a written explanation to the lessee that the lease will not be renewed and will terminate upon the expiration of the lease term.

Among the most important things to remember about special fixed-term building leases are that:

- the rule on renewal described in the “Automatic Renewal” section above does not apply to special fixed-term building leases; and
- the lessor and the lessee may exclude the application of the rule on the adjustment of rent described in the “Adjustment of Rent” section above by setting forth clear-cut provisions on rent revisions. This means that any rent revision provision must be clear and explicit enough so that the revised amount of the rent can be objectively calculated.

### ***Trust Beneficial Interest***

The TBI represents interests in the principal in and profits from the trust assets, pursuant to the trust agreements and the Trust Act of Japan.

When a real property is under a trust arrangement:

- the real property is owned by the property trustee (usually, a licensed trust bank in Japan) as part of the trust assets, and the investor (i.e. the purchaser of the TBI) becomes a beneficiary of the trust by acquiring the TBI;
- the ownership of the real property is registered under the name of the property trustee in its capacity as the property trustee (registration of the trust is made in addition to a registration of ownership);
- the trust assets are booked and maintained separately from the property trustee's own assets or assets belonging to other trusts;
- the property trustee is primarily responsible for maintaining, managing and disposing of the trust asset but in practice maintains, manages and disposes of the real property subject to and in accordance with the beneficiary's instructions except under extraordinary circumstances;
- the property trustee administers the real property as registered owner for the benefit of the beneficiary (i.e. the purchaser of the TBI) in consideration for trust fees, and the beneficiary receives periodic cash distributions of income generated from the real property, after deducting the costs of administering the real property (including real property taxes and trust fees); and
- the property trustee's written consent is required for any assignment or collateralisation of the TBI.

### ***Other Regulations***

#### ***Financial Instruments and Exchange Act***

In a TK-GK structure, under which a TK investor makes TK investments to a GK, when the GK manages the TK investments by investing principally in securities, the GK's activities constitute a "self-investment management business" which as a general rule requires the GK to register its business as an "Investment Management Business (*toshi un'yo gyo*)" under the FIEA. However, there are exemptions available under the FIEA which allow the GK to avoid the need for registration which are commonly used for TK-GK structures.

### **REGULATION OF FOREIGN INVESTMENT IN REAL PROPERTIES**

There are no legal restrictions on the direct acquisition of real properties in Japan by non-residents of Japan, except that those buyers are required to make a filing pursuant to the Foreign Exchange and Foreign Trade Act. Also, non-residents of Japan can own real properties indirectly through holding TMK interests by a TMK structure or TK interests by a TK-GK structure without any restriction, except that holders of TMK interests are required to make a filing pursuant to the Foreign Exchange and Foreign Trade Act.

## TAXATION

*The following summarises the Singapore and Japan taxation of UI Boustead REIT, its REIT Entities, UIB REIT Japan 1 Pte. Ltd., UIB REIT Japan 2 Pte. Ltd., UIB REIT Japan 3 Pte. Ltd., UIB Konan2 TMK, UIB Koto TMK, UIB Konan2 GK and UIB Koto GK and that of the Unitholders on the subscription, ownership and disposal of the Units. This summary does not provide an overview of the tax consequences in Singapore or Japan in the hands of any subsequent purchaser or acquirer of the Units from any person. This summary also does not provide an overview of the taxation of Unitholders, and any subsequent purchaser or acquirer of the Units from any person, in any country outside Singapore.*

*Where the Singapore and Japan tax laws are discussed, these are merely a general outline of the implications of such laws on the investments by UI Boustead REIT (directly or indirectly) and the taxes payable by the entities in which such investments are proposed to be made.*

*The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules either in Singapore or in the tax jurisdictions where they are resident.*

*In particular, the summary of the Singapore and Japan tax considerations (see, as applicable, “Singapore Taxation” or “Japan Taxation”) is based upon laws, regulations, rulings and decisions in effect as at the date of this Prospectus, all of which are subject to changes, retroactively and/or prospectively.*

*This summary does not constitute tax advice. Prospective investors should consult their own tax advisers concerning the application of Singapore or Japan tax laws to their particular situation as well as any consequences of the subscription, ownership and disposal of the Units arising under the laws of any other tax jurisdiction.*

### SINGAPORE TAXATION

#### Taxation of UI Boustead REIT

UI Boustead REIT has obtained the Tax Transparency Ruling and the Foreign Sourced Income Tax Exemption Ruling (collectively, the “**Tax Rulings**”) from the IRAS in respect of the Singapore taxation of certain income from the Properties. In accordance with the Tax Rulings, the Singapore taxation consequences for UI Boustead REIT and that of the Unitholders are described below.

#### **Taxable income of UI Boustead REIT**

Except as detailed in the paragraphs below, the REIT Trustee will be subject to Singapore income tax at the prevailing corporate tax rate on taxable income of UI Boustead REIT, net of deductible expenses.

The current Singapore corporate tax rate is 17.0%.

#### **Specified Taxable Income of UI Boustead REIT**

UI Boustead REIT has obtained the Tax Transparency Ruling from the IRAS in respect of Specified Taxable Income derived from the Singapore Properties on 23 February 2026. Such income includes rent and related income from the Singapore Properties (except Razer SEA HQ and 8 & 12 Seletar Aerospace Heights – see details in “Taxation of Singapore companies” below) but not gains from the disposal of the Singapore Properties.

The application of the Tax Transparency Ruling is conditional upon the REIT Trustee and the REIT Manager fulfilling certain terms and conditions including distribution of at least 90.0% of Specified Taxable Income by the REIT Trustee to the Unitholders in the year in which the income is derived by the REIT Trustee or within the first three months of its subsequent financial year. The REIT Trustee and the REIT Manager are required to take all reasonable steps necessary to safeguard the IRAS against tax leakages and to comply with all administrative requirements to ensure ease of tax administration. The IRAS has expressly reserved the rights to review, amend and revoke the Tax Transparency Ruling either in part or in whole at any time.

Subject to the terms and conditions of the Tax Transparency Ruling, the REIT Trustee should not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived or within the first three months of its subsequent financial year. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at the prevailing corporate tax rate from distributions made to the Unitholders out of such Specified Taxable Income.

However, to the extent that the beneficial owner of the Units are “Qualifying Unitholders” (as defined herein), the REIT Trustee and the REIT Manager will make the distributions without deducting any income tax. Further, to the extent that the beneficial owner of the Units is a “Qualifying Foreign Non-Individual Unitholder” or “Qualifying Non-Resident Fund” (each as defined herein), the REIT Trustee and the REIT Manager would undertake to deduct income tax at the reduced rate of 10.0% for distributions made up to 31 December 2030.

A “**Qualifying Unitholder**” refers to a Unitholder who is:

- an individual;
- a company incorporated and tax resident in Singapore;
- a Singapore branch of a company incorporated outside Singapore;
- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, town councils, statutory boards, registered charities, registered co-operative societies, registered platform work associations and registered trade unions);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948 of Singapore; or
- a real estate investment trust exchange-traded fund which has itself been accorded tax transparency treatment.

A “**Qualifying Foreign Non-Individual Unitholder**” is a Unitholder who is neither an individual nor a resident of Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

A “**Qualifying Non-Resident Fund**” is a non-resident fund which qualifies for tax exemption under Section 13D, 13OA, 13U or 13V<sup>1</sup> of the Income Tax Act 1947 of Singapore (“**Income Tax Act**”) and which:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by the qualifying fund to acquire the Units are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

To receive distributions free of tax deduction at source or at the reduced rate of 10.0%, Qualifying Unitholders (other than those who are individuals), Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds must disclose their status in a prescribed form provided by the REIT Manager. (See Appendix D, “Independent Taxation Report” for more details.)

Where the Units are held in joint names, the REIT Trustee and the REIT Manager will deduct income tax from the distributions made out of UI Boustead REIT’s Specified Taxable Income at the prevailing corporate tax rate, currently at 17.0%, unless all the joint owners are individuals.

Where the Units are held through a nominee, the REIT Trustee and the REIT Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made out of UI Boustead REIT’s Specified Taxable Income, unless:

- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Unitholders for which the REIT Trustee and the REIT Manager would not deduct any tax from the distributions. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the REIT Trustee and the REIT Manager in a prescribed form provided by the REIT Trustee and the REIT Manager. Where the Units are held through more than one tier of nominees, the REIT Trustee and the REIT Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Unitholders. If the ultimate beneficiaries do not provide a confirmation of their status, the REIT Trustee and the REIT Manager must withhold tax on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners;
- the nominee is an agent bank or Supplementary Retirement Scheme (the “**SRS**”) operator acting for individuals who purchased the Units within the CPF Investment Scheme or SRS respectively for which the REIT Trustee and the REIT Manager would not deduct any tax from the distributions; or
- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Foreign Non-Individual Unitholders or Qualifying Non-Resident Funds, for which the REIT Trustee and the REIT Manager would deduct or withhold tax at the reduced tax rate of 10.0% from the distributions made up to 31 December 2030. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the REIT Trustee and the REIT Manager in a prescribed form provided by the REIT Trustee and the REIT Manager. Where the Units

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1 Section 13V of the Income Tax Act was expanded with effect from 7 February 2024 to include funds owned by international organisations.

are held through more than one tier of nominees, the REIT Trustee and the REIT Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Foreign Non-Individual Unitholders or Qualifying Non-Resident Funds. If the ultimate beneficiaries do not provide a confirmation of their status, the REIT Trustee and the REIT Manager must withhold tax at the prevailing corporate tax rate, currently 17.0%, on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners.

UI Boustead REIT will distribute 100.0% of its Distributable Income (which should include at least 90.0% of Specified Taxable Income) for the period from the Listing Date to end of the Projection Year 2027. Thereafter, UI Boustead REIT should distribute at least 90.0% of its Specified Taxable Income for each financial year. Any amount of Specified Taxable Income not distributed will be assessed to Singapore income tax at the prevailing corporate tax rate, currently 17.0%, and the tax assessed will be collected from the REIT Trustee on such amount.

In the event where any subsequent distributions are made out of such after-tax Specified Taxable Income retained by UI Boustead REIT, the REIT Trustee and the REIT Manager will not have to make a further deduction of income tax from the distribution made.

Notwithstanding the aforesaid, the Specified Taxable Income as computed by the IRAS may be different from that determined by the REIT Manager for distribution purposes. To ease tax compliance and governance, in the event that the amount finally agreed with the IRAS is different from the amount of Specified Taxable Income determined by the REIT Manager for distribution purposes, the difference will be added to or deducted from the Specified Taxable Income of the REIT Trustee for the next distribution immediately after the difference has been agreed with the IRAS ("**Rollover Income Adjustments**"). This arrangement is accepted based on the understanding that: (i) the shortfall in distribution is not material; (ii) no major issue that would cause undue delay in reaching the agreement with the IRAS is envisaged; and (iii) the IRAS reserves the right to review such arrangement as and when needed.

### ***Tax exempt income of UI Boustead REIT***

#### *Singapore Sourced Dividends*

UI Boustead REIT will also invest directly into the shares of BP-BBD2, Snakepit SPV, UIB REIT Japan 1 Pte. Ltd., UIB REIT Japan 2 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd.

Dividend income received by UI Boustead REIT from the Singapore companies, to the extent they are tax residents in Singapore, should be exempt from Singapore income tax in the hands of the REIT Trustee pursuant to Section 13(1)(za) of the Income Tax Act. Consequently, such dividend income should be regarded as tax exempt income of UI Boustead REIT.

### **Taxation of REIT Entities**

#### ***General taxation of Singapore LLPs***

Income derived by Singapore LLPs and net of deductible expenses will not be taxed at the Singapore LLP level but instead, each partner of the Singapore LLP will be taxed on its share of taxable income from the Singapore LLPs. Singapore LLPs are tax transparent for Singapore income tax purposes.

#### ***Taxation of Singapore LLPs (i.e. AMC LLP and TPM LLP)***

Subject to the terms and conditions of the Tax Transparency Ruling, the REIT Trustee should not be taxed on the share of Specified Taxable Income to which UI Boustead REIT is entitled to, and distributed to the Unitholders in the year in which the income was derived, or within the first three

months of its subsequent financial year. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at the relevant tax rates from distributions made to the Unitholders out of such Specified Taxable Income (see “Specified Taxable Income of UI Boustead REIT” above for further details).

#### ***Taxation of sub-trust (i.e. BIF)***

Income accruing in or derived from Singapore by BIF should be subject to Singapore income tax in the hands of BIF Trustee at the prevailing corporate tax rate, currently 17.0%, net of deductible expenses.

However, where BIF qualifies as an approved sub-trust of UI Boustead REIT, BIF should enjoy tax transparency treatment in respect of Specified Taxable Income derived from the Singapore Properties held by BIF that is distributed to the REIT Trustee in cash in the same year that the income is derived, subject to meeting the qualifying conditions including the following:

- (a) BIF is an unlisted special purpose vehicle that is constituted to hold/own real estate;
- (b) UI Boustead REIT will acquire 100.0% interest in BIF and will be free to dispose of such interest in BIF (subject to any regulatory or JTC requirements on lock up);
- (c) the trust deed of BIF will provide for, *inter alia*:
  - (i) a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which UI Boustead REIT should be entitled to receive its *pro-rata* share;
  - (ii) veto rights for UI Boustead REIT over key operational issues, including all of the following:
    - amendment of the joint venture agreement, memorandum and articles of association or other constitutive documents;
    - cessation or change of the business;
    - winding up or dissolution;
    - changes to the equity capital structure;
    - changes to the distribution policy;
    - issue of securities;
    - incurring of borrowings;
    - creation of security over the assets;
    - transfer or disposal of the assets;
    - approval of asset enhancement and capital expenditure plans for the assets; and
    - entry into interested party transactions;
  - (iii) a mode for the resolution of disputes between UI Boustead REIT and joint venture partners (if any);
- (d) BIF will put in place a mechanism to properly track and differentiate the distributions to beneficiaries that are REITs vis-à-vis beneficiaries that are non-REITs (where applicable).

The IRAS has granted its in-principle approval for BIF to qualify as an approved sub-trust of UI Boustead REIT. Subject to the terms and conditions of the in-principle approval letter dated 27 October 2025, the BIF Trustee should not be taxed on its Specified Taxable Income to the extent it is distributed to UI Boustead REIT in the year in which the income was derived or within the first three months of its subsequent financial year<sup>1</sup>. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at the relevant tax rates from distributions made to Unitholders out of such Specified Taxable Income (see “Specified Taxable Income of UI Boustead REIT” above for further details).

***Taxation of Singapore companies (i.e. BP-BBD2, Snakepit SPV, UIB REIT Japan 1 Pte. Ltd., UIB REIT Japan 2 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd.)***

Income accruing in or derived from Singapore, or received or deemed to be received in Singapore by the Singapore companies should be subject to Singapore income tax at the prevailing corporate tax rate, currently 17.0%, net of deductible expenses, unless otherwise exempted.

***Tax exempt income of Singapore companies***

UI Boustead REIT has obtained the Foreign Sourced Income Tax Exemption Ruling from the IRAS on 10 July 2025 on the Singapore taxation of foreign sourced dividend income to be received in Singapore by UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. from UIB Konan2 TMK and UIB Koto TMK, and TK distributions to be received in Singapore by UIB REIT Japan 2 Pte. Ltd. from UIB Konan2 GK and UIB Koto GK, originating from the Japan Properties. Pursuant to the conditions of the Foreign Sourced Income Tax Exemption Ruling, the foreign sourced dividend income received in Singapore by UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. from UIB Konan2 TMK and UIB Koto TMK, and the TK distributions to be received by UIB REIT Japan 2 Pte. Ltd. from UIB Konan2 GK and UIB Koto GK should qualify for income tax exemption.

***Return of capital from the REIT Entities***

Any return of capital received by UI Boustead REIT should be capital in nature and hence, not taxable in the hands of the REIT Trustee.

***Disposal gains***

Singapore does not impose tax on capital gains. In the event that the REIT Trustee or the REIT Entities disposes of the direct holdings in the Singapore Properties, shares of the Singapore companies, partnership interests in the Singapore LLPs or units of BIF, gains arising from the disposal, if not otherwise exempt, will be subject to Singapore income tax unless the gains are considered capital in nature. If the gains are considered to be trading gains or gains of a revenue nature, and accrued or derived in, or received or deemed received in Singapore, such gains will be assessed to corporate income tax in the hands of the REIT Trustee, currently at 17.0%.

***Taxation of gains on disposal of foreign assets under Section 10L of the Income Tax Act***

Notwithstanding the above, gains received (or deemed received) in Singapore by a relevant entity which is a member of a multinational group without economic substance in Singapore, from the sale or disposal of any immovable or movable property situated outside Singapore occurring on and after 1 January 2024, would be treated as income chargeable to tax under Section 10L of the Income Tax Act, subject to certain exclusions.

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<sup>1</sup> In the event of any change in a REIT’s unitholding in its approved sub-trust during the period prior to the sub-trust’s record date (as defined in its trust deed), the REIT’s share of tax transparent income will be determined based on the REIT’s unitholding as at the sub-trust’s record date, provided all other qualifying conditions are met.

## **Singapore Stamp Duty**

Generally, documents relating to the sale/transfer of Singapore properties or shares in Singapore companies may be subject to stamp duty, although this is typically borne by the purchaser. Seller stamp duty may also be applicable at graduated rates of up to 15.0% on the transfer of industrial properties that were acquired on or after 12 January 2013, unless they have been held for more than three years.

UI Boustead REIT has obtained a confirmation from the IRAS on 6 August 2025 and 27 August 2025 that in the event of a change in the REIT Trustee or BIF Trustee, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee should not be subject to stamp duty. Further, the IRAS has also confirmed that the acquisition and transfer of units in BIF should not give rise to stamp duty on the understanding that the units in BIF do not confer the unitholders beneficial interest in the underlying assets of BIF.

### ***Direct acquisition of 49.0% partnership interest in AMC LLP and TPM LLP, and amendment and restatement of the LLP agreements***

UI Boustead REIT has obtained a confirmation from the IRAS on 3 February 2026 that the acquisition of 49.0% partnership interests in AMC LLP and TPM LLP by UI Boustead REIT should be subject to stamp duties based on 49.0% of the market value of the underlying property. The IRAS also confirmed that the execution of the amended and restated LLP agreements to entitle UI Boustead REIT to 100.0% of the economic interests in respect of the underlying LLP Properties (i.e. 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5) on the Listing Date should not be subject to stamp duties (on the basis that there will not be a change in partners when the respective amended and restated LLP Agreements are executed).

### ***Indirect acquisition of 48.5% partnership interest in Snakepit LLP, and amendment and restatement of the LLP agreement***

UI Boustead REIT has obtained a confirmation from the IRAS on 3 February 2026 that the execution of the amended and restated LLP agreement to indirectly entitle UI Boustead REIT (through its ownership of the Class B ordinary shares in Snakepit SPV) to 98.4% of the distributions from Snakepit LLP on the Listing Date should not be subject to stamp duty (on the basis that there has not been any change in partners of Snakepit LLP).

The acquisition of the 98.4% Class B ordinary shares in Snakepit SPV (which in turn owns 48.5% partnership interest in Snakepit LLP) would be subject to ad valorem duty at 0.2% on the higher of consideration or the value of the shares.

## **Singapore Property Tax**

Property tax is an annual recurring tax imposed on the annual value of the Singapore Properties. The current tax rate is 10.0% per annum on the annual value of non-residential property regardless of whether the property is let, vacant or for own use.

## **Singapore GST**

### ***GST registration of UI Boustead REIT***

UI Boustead REIT is registered for GST in Singapore on the basis that it would derive rental income from the Singapore Properties that it directly holds, which constitutes as a taxable supply for GST purposes.

### ***Recovery of GST incurred by UI Boustead REIT***

Where GST registered, UI Boustead REIT would be allowed to claim the GST incurred on its business expenses (such as offering-related and routine operating expenses) except for certain disallowed expenses and subject to the normal input tax recovery rules.

In addition, pursuant to a GST remission granted by the Ministry of Finance, UI Boustead REIT (as a Singapore-listed REIT) is allowed to claim the GST incurred:

- (a) on the setting up of its various tiers of SPVs that hold non-residential properties/derive taxable supplies; and
- (b) by its SPVs on the acquisition and holding of non-residential properties/derivation of taxable supplies.

The above GST claims should be allowable even if UI Boustead REIT is not GST-registered or not eligible for GST registration. However, the GST claims are subject to conditions governing the GST remission and the general input tax claims conditions prescribed under the GST legislation. These conditions include, among others, the following:

- (a) UI Boustead REIT being listed or to be listed on the SGX-ST;
- (b) UI Boustead REIT having veto rights over key operational issues of its SPVs holding the underlying properties; and
- (c) the underlying properties of UI Boustead REIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore.

### ***Transfer of business as a going concern***

UI Boustead REIT and BIF have obtained GST Advance Rulings from the IRAS on 18 September 2025 that the transfers of the following Singapore Properties are treated as Transfer of Business as a Going Concern under the GST (Excluded Transactions) Order and correspondingly, GST would not be payable by UI Boustead REIT and BIF (as the case may be) on these transfers:

- ALICE@Mediapolis;
- 11 Seletar Aerospace Link;
- Rolls-Royce Solutions Asia;
- 31 Tuas South Avenue 10; and
- AUMOVIO Building Phase 3.

### **Taxation of Unitholders**

#### ***UI Boustead REIT distributions out of taxable income***

The Unitholders should not be subject to Singapore income tax on distributions made out of UI Boustead REIT's income that has been taxed at the REIT Trustee level. Accordingly, distributions made by UI Boustead REIT out of taxable income (e.g. distributions made out of after-tax Specified Taxable Income not distributed by UI Boustead REIT, distributions made out of gains or profits taxed as trading gains, or other income items not qualifying for tax transparency) will not be subject to any tax deduction at source. No tax credit will be given to any Unitholder on the tax payable by the REIT Trustee on such taxable income.

### ***UI Boustead REIT distributions out of Specified Taxable Income***

#### *Individuals who hold Units as investment assets*

Individuals who hold the Units as investment assets (excluding individuals who hold such Units through a partnership in Singapore) are exempt from Singapore income tax on the distributions made by UI Boustead REIT, regardless of the individuals' nationalities or tax residence status.

#### *Individuals who hold Units as trading assets or through a partnership in Singapore*

Individuals who hold the Units as trading assets or through a partnership in Singapore are subject to Singapore income tax on the gross amount of distributions that are made out of UI Boustead REIT's Specified Taxable Income. Such distributions must be declared in the income tax returns of these individuals and will be taxed in the hands of these individuals at their applicable income tax rates.

#### *Non-individuals other than Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds*

Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of UI Boustead REIT's Specified Taxable Income, unless specifically exempted, irrespective of whether or not tax has been deducted from the distributions made by the REIT Manager and the REIT Trustee. Where tax has been deducted at source, the tax deducted is not a final tax. Non-individual Unitholders can offset the tax deducted at source (i.e. tax withheld at the prevailing corporate tax rate, currently 17.0%) against their Singapore income tax liabilities.

#### *Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds*

Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds will be subject to final tax at the reduced rate of 10.0% for distributions made out of UI Boustead REIT's Specified Taxable Income up to 31 December 2030 (unless otherwise extended).

### ***UI Boustead REIT distributions out of tax-exempt income***

The Unitholders will not be subject to Singapore income tax on distributions made out of UI Boustead REIT's tax-exempt income. No tax will be deducted at source on such distributions.

### ***UI Boustead REIT Distributions out of Return of Capital***

The Unitholders will not be subject to Singapore income tax on distributions made by UI Boustead REIT out of its capital receipts, such as return of capital from the REIT Entities held directly by UI Boustead REIT. No tax will be deducted at source on such distributions.

For the Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from the disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain when the Units are disposed of. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

### ***UI Boustead REIT distributions out of disposal gains***

The Unitholders should not be subject to Singapore income tax on distributions made by UI Boustead REIT out of capital gains from the disposal of shares, or partnership interests or assets.

Gains derived by the REIT Trustee from the disposal of shares, or partnership interests or assets, if considered to be trading gains, will be assessed to tax on the REIT Trustee. Distributions made out of such gains will not be subject to further tax in the hands of the Unitholders.

### ***Disposal of Units***

Singapore does not impose tax on capital gains. Any gains on disposal of the Units are not liable to tax provided the Units are not held as trading assets or on revenue account. Where the Units are held as trading assets of a trade or business carried on in Singapore or on revenue account of a Unitholder, any gains on disposal of the Units are liable to Singapore income tax at the applicable tax rate.

### ***Issue and transfer of Units***

The issue or transfer of ownership of a unit under any unit trust in Singapore is exempt from GST. Hence, Unitholders would not incur any GST on the subscription of the Units. The subsequent disposal of the Units by a GST-registered Unitholder through the SGX-ST or to another person belonging in Singapore is regarded as an exempt supply and not subject to GST. The disposal or transfer of the Units to another person belonging outside Singapore (and not through SGX-ST) should generally constitute zero-rated supplies for Singapore GST purposes.

### ***Recovery of GST incurred by Unitholders***

Generally, services such as legal fee, brokerage, handling and clearing charges rendered by a GST-registered person to Unitholders belonging in Singapore in connection with their purchase and sale of the Units would be subject to GST at the prevailing standard-rate of 9.0%. Similar services rendered to Unitholders belonging outside Singapore could be zero-rated when certain conditions are met.

For Unitholders belonging in Singapore who are registered for GST, any GST on expenses incurred in connection with the subscription/acquisition or disposal of the Units is generally not recoverable as an input tax credit from the IRAS unless certain conditions are satisfied. These GST-registered Unitholders should seek the advice of their tax advisors on these conditions.

### **Singapore Stamp Duty**

UI Boustead REIT has obtained a confirmation from the IRAS on 6 August 2025 that the sale, purchase and transfer of the Units should not be subject to stamp duty in Singapore on the basis that the Units of UI Boustead REIT do not confer the Unitholders beneficial interest in the underlying assets of UI Boustead REIT.

### **JAPAN TAXATION**

The TMKs and the GKs should be subject to corporate tax on their taxable income at an effective tax rate of approximately 34.59%, or approximately 35.43% for fiscal years commencing on or after 1 April 2026.

Subject to meeting certain qualifying conditions, the TMKs should be allowed a deduction against their respective taxable income in respect of any dividend distributions they make to UIB Konan2 GK, UIB Koto GK, UIB REIT Japan 1 Pte. Ltd. or UIB REIT Japan 3 Pte. Ltd. In this regard, where the TMKs distribute their taxable income to the greatest extent possible, limited Japanese corporate tax should be payable by the TMKs.

Dividend distributions made by the TMKs to UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. respectively should be subject to withholding tax at an effective tax rate of 20.42% at the time such dividends are distributed. Subject to the meeting of certain qualifying conditions, the withholding tax rate may be reduced to 5.0% under the Singapore-Japan DTA.

The REIT Manager has not sought confirmation from the Japanese tax authorities on whether UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. are able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA for dividends, as obtaining advanced rulings from the Japanese tax authorities is not a common business practice and furthermore, any such advanced rulings are not binding on the Japanese tax authorities.

However, the REIT Manager believes that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. have sufficient level of substance in Singapore to satisfy the provisions under the Singapore-Japan DTA. UI Boustead REIT and its Singapore subsidiaries including UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will be managed and controlled in Singapore by the REIT Manager. The REIT Manager will obtain a CMS Licence from MAS pursuant to the SFA, and it will be managed and controlled by an experienced board and management team based in Singapore. The boards of the REIT Manager, UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will comprise Singapore resident persons, and the day-to-day management of UI Boustead REIT and its Singapore subsidiaries including UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will be undertaken by Singapore resident employees from the REIT Manager's office in Singapore. Provided that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. are set up as expected, the Independent Tax Advisor considers that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. should be able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA.

Dividend distributions made by the TMKs to UIB Konan2 GK and UIB Koto GK should not be subject to withholding tax.

Assuming the TK arrangement is considered to be bona fide, UIB Konan2 GK and UIB Koto GK should be entitled to a deduction against their taxable income in respect of any profits of the TK business which are allocated to UIB REIT Japan 2 Pte. Ltd. as a TK investor pursuant to the respective TK arrangements entered into with UIB Konan2 GK and UIB Koto GK (and conversely would lose entitlement to any tax losses allocated pursuant to the TK Agreements).

TK profit distributions from UIB Konan2 GK and UIB Koto GK to UIB REIT Japan 2 Pte. Ltd. as the TK investor should be subject to withholding tax at 20.42%, provided the TK investor does not have a permanent establishment in Japan.

## **Other relevant taxes for the TMKs and the GKs**

### ***Registration tax***

The rate of registration tax for title registration of real property upon purchase should generally be 2.0% of the Fixed Assets Tax Assessment Value. This tax should be significantly reduced where the real property is entrusted and the transfer of the property occurs by way of transfer of trust beneficial interest.

### ***Real estate acquisition tax***

The rate of real estate acquisition tax should generally be 4.0% of the Fixed Assets Tax Assessment Value. Under current practice, this tax should not apply where the real property is entrusted and the transfer of the property occurs by way of transfer of trust beneficial interest.

### ***Fixed asset tax and city planning tax***

The land and building assets of the TMKs should be subject to fixed asset tax and city planning tax based on their ownership as at 1 January of each year. The tax base for these taxes is derived from government-determined valuations for the assets. The valuation process employed is relatively formulaic and as a result, the government-determined valuations for any particular year will not necessarily be in line with the then current market price of the land or building which a third-party purchaser would pay; typically, the government values tend to be lower than the market price, although this is ultimately a question of fact in each case.

The standard tax rate is 1.4% for fixed asset tax and 0.3% for city planning tax. Other depreciable assets of the TMKs should also be subject to fixed asset tax at the same rate, broadly based on their tax written-down value.

### ***Consumption Tax***

Japanese consumption tax is a sales-based tax applied on supplies of certain goods and services within Japan. The current rate of consumption tax applied to taxable supplies is 10.0%. In order to obtain credit for consumption tax suffered on its purchases, an entity will need to register to become a consumption taxpayer within the same fiscal period of the acquisition (assuming that the entity was established in the same fiscal year as the acquisition). In the event the entity is established earlier, it should then register to become a consumption taxpayer by the end of the prior year. Additionally, the entity must obtain qualified invoices from the relevant suppliers.

Assuming that the TMKs and Master Lessee GKs will be registered consumption taxpayers in Japan, they should accordingly be required to account to the government for consumption tax collected on their own supplies but should also be entitled to obtain credit for consumption tax suffered on their own purchases. In view of the nature of the TMKs' and Master Lessee GKs' activities, it is anticipated that the TMKs and Master Lessee GKs should be able to credit all or a significant portion of consumption tax that they suffer on their purchases, provided the TMKs and Master Lessee GKs receive qualified invoices from qualified suppliers registered under the Consumption Tax Invoice Regime.

The amount of credit for consumption tax paid that a consumption taxpayer may claim, depends on its taxable sales ratio (as defined for consumption tax purposes, broadly the ratio of taxable sales to taxable and non-taxable sales).

## PLAN OF DISTRIBUTION

The REIT Manager is making an offering of 677,175,200 Units (representing 49.6% of the total number of Units in issue after the Offering) for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer. 643,275,200 Units will be offered under the Placement Tranche and 33,900,000 Units will be offered under the Singapore Public Offer.

Units may be reallocated between the Placement Tranche and the Singapore Public Offer at the sole and absolute discretion of the Joint Bookrunners and Underwriters (in consultation with the REIT Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.

The Singapore Public Offer is open to members of the public in Singapore. Under the Placement Tranche, the REIT Manager intends to offer the Units by way of an international placement through the Joint Bookrunners and Underwriters to investors, including institutional investors and other investors in Singapore and elsewhere, in reliance on Regulation S.

Subject to the terms and conditions set forth in the underwriting agreement entered into among the REIT Manager, the Sponsor, the Unit Lenders and the Joint Bookrunners and Underwriters on 5 March 2026 (the “**Underwriting Agreement**”), the REIT Manager is expected to effect for the account of UI Boustead REIT the issue of, and the Joint Bookrunners and Underwriters are expected to severally (but not jointly or jointly and severally) procure subscribers, and failing which to subscribe, for 1,106,357,000 Units (which includes the Offering Units to be issued pursuant to the Offering, and the Cornerstone Units), in the proportions set forth opposite their respective names below.

Joint Bookrunners and Underwriters	Number of Units
DBS Bank Ltd.	298,716,390
United Overseas Bank Limited	298,716,390
Citigroup Global Markets Singapore Pte. Ltd.	298,716,390
Maybank Securities Pte. Ltd.	88,508,560
CGS International Securities Singapore Pte. Ltd.	60,849,635
Goldman Sachs (Singapore) Pte.	60,849,635
<b>Total</b>	<b>1,106,357,000</b>

The Units will be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Singapore Public Offer will be identical. In consideration of the Joint Bookrunners and Underwriters’ agreement to procure subscribers for, and failing which, to subscribe for, the Offering Units and the Cornerstone Units, the Joint Bookrunners and Underwriters’ agreement to purchase the Units sold pursuant to the exercise of the Over-Allotment Option (if any) pursuant to the terms of the Over-allotment Option, and the Joint Bookrunners and Underwriters’ services in connection with the Offering, the REIT Manager shall pay to the Joint Bookrunners and Underwriters as compensation for their services in connection with the Offering, an underwriting and placement commission comprising a commission equal to 2.25% of the amount equal to the aggregate value of the Offering Price for the number of the Offering Units, Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option (if any), and a discretionary incentive fee of up to 0.5% of the amount equal to the aggregate value of the Offering Price for the number of the Offering Units, Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option (if any), in each case, in accordance with their respective underwriting commitment.

The factors that were considered in determining the Offering Price included the level of investor demand for the Units and prevailing conditions in the securities market.

The REIT Manager, the Sponsor and the Unit Lenders have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners and Underwriters against certain liabilities. The indemnity in the Underwriting Agreement contains a contribution clause which provides that where the indemnification to the Joint Bookrunners and Underwriters is unavailable or insufficient to hold harmless an indemnified person in respect of any losses or claims damages or liabilities (or actions in respect thereof), the REIT Manager, the Sponsor or the Unit Lenders, as the case may be, shall contribute to the amount paid or payable by such Joint Bookrunners and Underwriters as a result of any, *inter alia*, losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the REIT Manager, the Sponsor or the Unit Lenders, as the case may be, on the one hand and the Joint Bookrunners and Underwriters on the other from the offering of the Units. If, however, such allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party, shall contribute to such amount paid or payable by such indemnified person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the REIT Manager, the Sponsor or the Unit Lenders, as the case may be, on the one hand and the Joint Bookrunners and Underwriters on the other in connection with the statements or omissions which resulted in, *inter alia*, such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the REIT Manager, the Sponsor or the Unit Lenders, as the case may be, on the one hand and the Joint Bookrunners and Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Units subscribed for or purchased under the Underwriting Agreement (before deducting expenses) received by the REIT Manager, the Sponsor or the Unit Lenders, as the case may be, bear to the total underwriting discounts and commissions received by the Joint Bookrunners and Underwriters with respect to the Units subscribed for or purchased under the Underwriting Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the REIT Manager, the Sponsor or the Unit Lenders, as the case may be, on the one hand or the Joint Bookrunners and Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Joint Bookrunner and Underwriter shall be required to contribute any amount in excess of the amount by which the total fees and commissions received by such Joint Bookrunner and Underwriter with respect to the Offering exceeds the amount of any damages which such Joint Bookrunner and Underwriters has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The Underwriting Agreement also provides for the obligations of the Joint Bookrunners and Underwriters to procure the subscription, and failing which to subscribe, for the Units in the Offering and the Cornerstone Units subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Joint Bookrunners and Underwriters at any time prior to issue and delivery of the Units upon the occurrence of certain events including, among others, certain force majeure events pursuant to the terms of the Underwriting Agreement.

Each of the Joint Bookrunners and Underwriters and their respective associates may engage in transactions with, and perform services for, the REIT Trustee, the REIT Manager, the Sponsor and/or UI Boustead REIT in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the REIT Trustee, the REIT Manager, the Sponsor and/or UI Boustead REIT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

Without prejudice to the generality of the foregoing, and in addition to their role as Joint Issue Manager, Joint Global Coordinators and Joint Bookrunners and Underwriters, United Overseas Bank Limited intends to pre-fund part of the proceeds raised from the Offering and the issuance of the Cornerstone Units which will be used by UI Boustead REIT to finance the acquisition of the Japan Properties (including certain transaction costs and working capital). UI Boustead REIT intends to use part of the proceeds from the Offering and the issuance of the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units to repay United Overseas Bank Limited for such pre-funded amounts. (See “Use of Proceeds” for further details.)

Each of the Joint Bookrunners and Underwriters and their respective associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Units. The Joint Bookrunners and Underwriters and their associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

## **OVER-ALLOTMENT AND STABILISATION**

The Unit Lenders have granted the Over-Allotment Option to the Joint Bookrunners and Underwriters for the purchase of up to an aggregate of 54,634,800 Units at the Offering Price. The number of Units subject to the Over-Allotment Option will not be more than 8.1% of the total number of Offering Units. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, may exercise the Over-Allotment Option in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of: (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 54,634,800 Units, representing approximately 8.1% of the total number of Offering Units, to undertake stabilising actions to purchase up to an aggregate of 54,634,800 Units (representing approximately 8.1% of the total number of Offering Units), at the Offering Price. In connection with the Over-Allotment Option, the Stabilising Manager and the Unit Lenders have entered into a unit lending agreement (the “**Unit Lending Agreement**”) dated 5 March 2026 pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may borrow up to an aggregate of 54,634,800 Units from the Unit Lenders for the purpose of effecting over-allotments or stabilising activities in connection with the Offering. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will re-deliver to the Unit Lenders such number of Units which have not been purchased pursuant to the exercise of the Over-Allotment Option.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations hereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Any profit after expenses derived, or any loss sustained as a consequence of the exercise of the Over-Allotment Option in effecting the stabilising activities shall be for the account of the Joint Global Coordinators.

None of the REIT Manager, the Sponsor, the Unit Lenders, the Joint Bookrunners and Underwriters or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of the REIT Manager, the Sponsor, the Unit Lenders, the Joint Bookrunners and Underwriters or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will be required to make a public announcement via SGXNET in relation to the total number of Units purchased by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), not later than 12.00 p.m. on the next trading day of the SGX-ST after the transactions are effected. The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of stabilising action and the number of Units in respect of which the Over-Allotment Option has been exercised not later than 8.30 a.m. on the next trading day of the SGX-ST after the cessation of stabilising action.

## **LOCK-UP ARRANGEMENTS**

### **UIBSGI1**

Subject to the exceptions described below, UIBSGI1 has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the UIB Lock-up Units (or any securities convertible into or exchangeable for any such UIB Lock-up Units or which carry rights to subscribe for or purchase any such UIB Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the UIB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UIB Lock-up Units or which carry rights to subscribe for or purchase any such UIB Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the UIB Lock-up Units (or any securities convertible into or exchangeable for any such UIB Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such UIB Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the UIB Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit UIBSGI1 from being able to:

- (i) create a charge over the UIB Lock-up Units or otherwise grant security over or create any encumbrance over the UIB Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period and only in respect of not more than its direct and indirect effective interest in 50.0% of the UIB Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the UIB Lock-up Units after the Second Lock-up Period;
- (ii) enter into any unit lending arrangement with the Stabilising Manager or any sale or transfer of any of the UIB Lock-up Units by UIBSGI1 pursuant to the exercise of an over-allotment option granted by UIBSGI1 to the Joint Bookrunners and Underwriters; or
- (iii) transfer any UIB Lock-up Units to and between related corporations of UIBSGI1, or any declaration of trust by UIBSGI1 in respect of such UIB Lock-up Units where the sole beneficiary of such trust is UIBSGI1 or such related corporation, provided that UIBSGI1 has procured that such related corporation has executed and delivered to the Joint Issue Managers an undertaking to the effect that such related corporation will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period (as the case may be) and the Second Lock-up Period in relation to its direct and indirect effective interest in 50.0% of the UIB Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

### **The Sponsor**

Subject to the exceptions described below, the Sponsor has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the UIB Lock-up Units (or any securities convertible into or exchangeable for any such UIB Lock-up Units or which carry rights to subscribe for or purchase any such UIB Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the UIB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UIB Lock-up Units or which carry rights to subscribe for or purchase any such UIB Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the UIB Lock-up Units (or any securities convertible into or exchangeable for any such UIB Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such UIB Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the UIB Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit the Sponsor from being able to:

- (i) create a charge over the UIB Lock-up Units or otherwise grant security over or create any encumbrance over the UIB Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period and only in respect of not more than its direct and indirect effective interest in 50.0% of the UIB Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the UIB Lock-up Units after the Second Lock-up Period;
- (ii) transfer any UIB Lock-up Units to and between subsidiaries of the Sponsor, or any declaration of trust by the Sponsor in respect of such UIB Lock-up Units where the sole beneficiary of such trust is the Sponsor or a subsidiary of the Sponsor, provided that the Sponsor has procured that such subsidiary has executed and delivered to the Joint Issue Managers an undertaking to the effect that such subsidiary will undertake to comply with the foregoing restrictions, to remain in effect for the unexpired period of the First Lock-up Period (as the case may be) and the Second Lock-up Period in relation to its direct and indirect effective interest in 50.0% of the UIB Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

#### **BPREI**

Subject to the exceptions described below, BPREI has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Boustead Lock-up Units (or any securities convertible into or exchangeable for any such Boustead Lock-up Units or which carry rights to subscribe for or purchase any such Boustead Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Boustead Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Boustead Lock-up Units or which carry rights to subscribe for or purchase any such Boustead Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Boustead Lock-up Units (or any securities convertible into or exchangeable for any such Boustead Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Boustead Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Boustead Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit BPREI from being able to:

- (i) create a charge over the Boustead Lock-up Units or otherwise grant security over or create any encumbrance over the Boustead Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period and only in respect of not more than its direct and indirect effective interest in 50.0% of the Boustead Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Boustead Lock-up Units after the Second Lock-up Period;
- (ii) enter into any unit lending arrangement with the Stabilising Manager or any sale or transfer of any of the Boustead Lock-up Units by BPREI pursuant to the exercise of an over-allotment option granted by BPREI to the Joint Bookrunners and Underwriters; or
- (iii) transfer any Boustead Lock-up Units to and between related corporations of BPREI, or any declaration of trust by BPREI in respect of such Boustead Lock-up Units where the sole beneficiary of such trust is BPREI or such related corporation, provided that BPREI has procured that such related corporation has executed and delivered to the Joint Issue Managers an undertaking to the effect that such related corporation will undertake to comply with the foregoing restrictions to remain in effect for the unexpired period of the First Lock-up Period (as the case may be) and the Second Lock-up Period in relation to its direct and indirect effective interest in 50.0% of the Boustead Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

## **BPL**

Subject to the exceptions described below, BPL has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Boustead Lock-up Units (or any securities convertible into or exchangeable for any such Boustead Lock-up Units or which carry rights to subscribe for or purchase any such Boustead Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Boustead Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Boustead Lock-up Units or which carry rights to subscribe for or purchase any such Boustead Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Boustead Lock-up Units (or any securities convertible into or exchangeable for any such Boustead Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Boustead Lock-up Units or part thereof) in any depository receipt facility;

(v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Boustead Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit BPL from being able to:

- (i) create a charge over the Boustead Lock-up Units or otherwise grant security over or create any encumbrance over the Boustead Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period and only in respect of not more than its direct and indirect effective interest in 50.0% of the Boustead Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Boustead Lock-up Units after the Second Lock-up Period; or
- (ii) transfer any Boustead Lock-up Units to and between related corporations of BPL, or any declaration of trust by BPL in respect of such Boustead Lock-up Units where the sole beneficiary of such trust is BPL or such related corporation, provided that BPL has procured that such related corporation has executed and delivered to the Joint Issue Managers an undertaking to the effect that such related corporation will undertake to comply with the foregoing restrictions to remain in effect for the unexpired period of the First Lock-up Period (as the case may be) and the Second Lock-up Period in relation to its direct and indirect effective interest in 50.0% of the Boustead Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

## **BSL**

Subject to the exceptions described below, BSL has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Boustead Lock-up Units (or any securities convertible into or exchangeable for any such Boustead Lock-up Units or which carry rights to subscribe for or purchase any such Boustead Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Boustead Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Boustead Lock-up Units or which carry rights to subscribe for or purchase any such Boustead Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Boustead Lock-up Units (or any securities convertible into or exchangeable for any such Boustead Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Boustead Lock-up Units or part thereof) in any depository receipt facility;

- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Boustead Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit BSL from being able to:

- (i) create a charge over the Boustead Lock-up Units or otherwise grant security over or create any encumbrance over the Boustead Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period and only in respect of not more than its direct and indirect effective interest in 50.0% of the Boustead Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Boustead Lock-up Units after the Second Lock-up Period; or
- (ii) transfer any Boustead Lock-up Units to and between related corporations of BSL, or any declaration of trust by BSL in respect of such Boustead Lock-up Units where the sole beneficiary of such trust is BSL or such related corporation, provided that BSL has procured that such related corporation has executed and delivered to the Joint Issue Managers an undertaking to the effect that such related corporation will undertake to comply with the foregoing restrictions to remain in effect for the unexpired period of the First Lock-up Period (as the case may be) and the Second Lock-up Period in relation to its direct and indirect effective interest in 50.0% of the Boustead Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

### **The REIT Manager**

Subject to the exceptions described below, the REIT Manager has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

- (i) allot, offer, pledge, issue, sell, contract to issue or sell, grant any option to purchase, right or warrant to subscribe, lend, hypothecate, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any Units (or any securities convertible into or exchangeable for any such Units or which carry rights to subscribe for or purchase any such Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Units (including any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase any such Units);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Units (or any securities convertible into or exchangeable for any such Units or part thereof or which carry rights to subscribe for or purchase any such Units or part thereof) in any depository receipt facility;

(v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to the issuance of (i) the Offering Units; (ii) the Sponsor Subscription Units; (iii) the Boustead Units; (iv) the Cornerstone Units; (v) Units to the REIT Manager in payment of any fees payable to the REIT Manager under the REIT Trust Deed; and (vi) Units to the Property Manager or (where applicable) its nominees in payment of any fees payable to the Property Manager under the Master Property Management Agreement and the Individual Property Management Agreements.

### **Wong Fong Fui**

Subject to the exceptions described below, Mr Wong has agreed with the Joint Issue Managers that he will not during the First Lock-up Period, directly or indirectly:

(i) offer, pledge, sell, contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of his direct effective interest in the WFF Cornerstone Units (or any securities convertible into or exchangeable for any such WFF Cornerstone Units or which carry rights to subscribe for or purchase any such WFF Cornerstone Units or part thereof);

(ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the WFF Cornerstone Units (including any securities convertible into or exercisable or exchangeable for any WFF Cornerstone Units or which carry rights to subscribe for or purchase any such WFF Cornerstone Units);

(iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);

(iv) deposit any or all of his direct effective interest in the WFF Cornerstone Units (or any securities convertible into or exchangeable for any such WFF Cornerstone Units or part thereof or which carry rights to subscribe for or purchase any such WFF Cornerstone Units or part thereof) in any depository receipt facility;

(v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of his direct interest in 50.0% of the WFF Cornerstone Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit Mr Wong from being able to:

- (i) create a charge over the WFF Cornerstone Units or otherwise grant security over or create any encumbrance over the WFF Cornerstone Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period and only in respect of not more than his direct effective interest in 50.0% of the WFF Cornerstone Units during the Second Lock-up Period, or (as the case may be) in respect of all of the WFF Cornerstone Units after the Second Lock-up Period; or
- (ii) transfer any WFF Cornerstone Units to and between entities wholly-owned by Mr Wong and himself, or any declaration of trust by Mr Wong in respect of such WFF Cornerstone Units where the sole beneficiary of such trust is entities wholly-owned by Mr Wong and himself, provided that Mr Wong has procured that the aforementioned entities has executed and delivered to the Joint Issue Managers an undertaking to the effect that the aforementioned entities will undertake to comply with the foregoing restrictions to remain in effect for the unexpired period of the First Lock-up Period (as the case may be) and the Second Lock-up Period in relation to his direct effective interest in 50.0% of the WFF Cornerstone Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

#### **DBS Bank Ltd.**

Subject to the exceptions described below, DBS Bank Ltd. has agreed with the REIT Manager that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the DBS Cornerstone Units (including any securities convertible into or exercisable or exchangeable for any such DBS Cornerstone Units or part thereof or which carry rights to subscribe for or purchase any such DBS Cornerstone Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the DBS Cornerstone Units (including any securities convertible into or exercisable or exchangeable for any DBS Cornerstone Units or which carry rights to subscribe for or purchase any such DBS Cornerstone Units or part thereof);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any of its effective interest in the DBS Cornerstone Units (including any securities convertible into or exercisable or exchangeable for any such DBS Cornerstone Units or part thereof or which carry rights to subscribe for or purchase any such DBS Cornerstone Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed, or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit DBS Bank Ltd. from being able to:

- (i) create a charge over the DBS Cornerstone Units or otherwise grant security over or create any encumbrance over the DBS Cornerstone Units, provided that such charge, security or encumbrance cannot be enforced over any DBS Cornerstone Units during the First Lock-up Period; or
- (ii) transfer any DBS Cornerstone Units to and between wholly-owned subsidiaries of DBS Bank Ltd. and DBS Bank Ltd., or any declaration of trust by DBS Bank Ltd. in respect of such DBS Cornerstone Units where the sole beneficiary of such trust is DBS Bank Ltd. or such subsidiaries of DBS Bank Ltd. provided that DBS Bank Ltd. has procured that such subsidiary or DBS Bank Ltd. (as the case may be), has executed and delivered to the REIT Manager an undertaking to the effect that such subsidiary will comply with the foregoing restrictions for the unexpired period of the First Lock-up Period.

The lock-up arrangements described above will be terminated in the event that the subscription agreement in respect of DBS Bank Ltd.'s investment as a Cornerstone Investor is terminated.

## **SGX-ST LISTING**

UI Boustead REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, UI Boustead REIT, the REIT Manager, the REIT Trustee or the Units. It is expected that the Units will commence trading on the SGX-ST on a "ready" basis on or about 12 March 2026.

Prior to this Offering, there has been no trading market for the Units. There can be no assurance that an active trading market will develop for the Units or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price (see "Risk Factors – Risks Relating to an Investment in the Units – The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units" for further details).

## **ISSUE EXPENSES**

The estimated amount of the expenses in relation to the Offering and the issuance of the Cornerstone Units ("**Issue Expenses**") of S\$36.9 million (based on the Offering Price of S\$0.88 and assuming that the Over-Allotment Option is exercised in full) includes the Underwriting Commission, professional and other fees and all other incidental expenses in relation to the Offering and the issuance of the Cornerstone Units, which will be borne by UI Boustead REIT.

The Sponsor and BPRI entered into a deed with the REIT Trustee, undertaking that the Sponsor and BPL (through BPRI) will bear the Sponsor and BPL Contribution, of which S\$18.0 million shall be contributed by the Sponsor (with BPL bearing S\$3.6 million out of this S\$18.0 million arising from its effective shareholding in the Sponsor) and S\$2.0 million shall be directly contributed by BPL (through BPRI). The Sponsor and BPL Contribution will be applied in full by UI Boustead REIT to directly<sup>1</sup> pay for a portion of the Issue Expenses<sup>1</sup> (as defined herein), which UI Boustead REIT would otherwise have to bear.<sup>2</sup>

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1 The Sponsor and BPL Contribution will not form part of the deposited property of UI Boustead REIT.

2 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. The Sponsor and BPL have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.

A breakdown of the Issue Expenses is as follows:

	<b>(S\$'000)</b>
Underwriting Commission <sup>(1)</sup>	25,295
Professional and other fees <sup>(2)</sup>	10,468
Other expenses <sup>(3)</sup>	1,117
<b>Total Issue Expenses</b>	<b>36,880</b>

**Notes:**

- (1) Such commission represent 2.25% of the amount equal to the aggregate value of the Offering Price for the number of Offering Units, Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option, but excluding any discretionary incentive fee.
- (2) Includes solicitors' fees and fees for the Reporting Auditor, the Independent Tax Adviser (as defined herein), the Independent Valuers and other professionals' fees and other expenses.
- (3) Based on the Offering Price. Includes cost of prospectus production, road show expenses and certain other expenses incurred or to be incurred in connection with the Offering.

## **DISTRIBUTION AND SELLING RESTRICTIONS**

None of the REIT Manager, the Sponsor, the Joint Issue Managers or the Joint Bookrunners and Underwriters have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offering in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Units may not offer or sell, directly or indirectly, any Units and may not distribute or publish this Prospectus or any other offering material or advertisements in connection with the Units in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Each purchaser of the Units is deemed to have represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

### **Selling Restrictions**

#### **Australia**

This document and the offer is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act 2001 (Cth) ("**Australian Corporations Act**"). This document is not a prospectus, product disclosure statement or any other form of formal disclosure document or product disclosure statement for the purposes of Australian law, and is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement under Australian law. If you are in Australia, this document is made available to you provided you are a person to whom an offer of securities or financial products can be made without a disclosure document or product disclosure statement such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or Australian Securities Exchange or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the securities. No “cooling-off” regime will apply to an acquisition of any interest in UI Boustead REIT.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of any interest in UI Boustead REIT is appropriate in light of your own financial circumstances or seek professional advice.

If you acquire the Units in Australia then you:

- (a) represent and warrant that you are a professional or sophisticated investor as defined in the Australian Corporations Act; or
- (b) represent and warrant that you are a wholesale client as defined under the Australian Corporations Act; and
- (c) agree not to sell, transfer, assign, offer, or otherwise alienate any Units to any person located in, or a resident of, Australia within 12 months from the date of their allotment, or as the case may be, issued under the offer, except in circumstances where:
  - (i) disclosure to investors would not be required under either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act; or
  - (ii) such sale or offer is made pursuant to a disclosure document or product disclosure statement which complies with either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

## Japan

The Units which are offered have not been and will not be registered under the FIEA and accordingly may not be offered or sold in Japan or to or for the account of any persons, who is a Japanese “resident”, as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended), except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the FIEA.

No registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the solicitation of the subscription for the acquisition of the Units on the ground that such a solicitation has been and will be made pursuant to the private placement exemption rule for Qualified Institutional Investors under Article 2, Paragraph 3, Item 2(a) of the FIEA (*tekikaku kikan toshika muke kanyu*). The solicitation will be made only after when UI Boustead REIT files a notification of foreign investment trust under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended).

For the reasons stated above, in Japan, or to or for the account of any persons, who is a Japanese “resident”:

- (a) the solicitation of the subscription for the acquisition of the Units are being made only to the Qualified Institutional Investors and it may not transfer any Units to a person who is not a Qualified Institutional Investor; and

- (b) a person who solicits a Qualified Institutional Investor for the subscription for the acquisition of the Units shall deliver to the Qualified Institutional Investor a written notification stating the following matters either prior to acquisition of the Units or at the same time thereof:
  - (i) no registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the solicitation of the subscription for the acquisition of the Units on the ground that such a solicitation has been and will be made under Article 2, Paragraph 3, Item 2(a) of the FIEA; and
  - (ii) the solicitation of the subscription for the acquisition of the Units are being made only to a Qualified Institutional Investor and it may not transfer any Units to a person who is not a Qualified Institutional Investor.

## **Hong Kong**

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been authorised by the Securities and Futures Commission in Hong Kong.

Accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the 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 Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO.

## **Canada**

The Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Upon receipt of the Prospectus, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

## Switzerland

UI Boustead REIT has not been licensed for offering to non-qualified investors in or from Switzerland with the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) as a foreign collective investment scheme pursuant to article 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (“**CISA**”) and no representative and/or paying agent in Switzerland has been appointed pursuant to article 120 para. 2 and/or article 120 para. 4 CISA. Accordingly, the Units may only be offered (within the meaning of article 3 lit. g of the Swiss Federal Act on Financial Services of 15 June 2018, as amended (“**FinSA**”) and article 3 para. 5 of the Swiss Federal Ordinance on Financial Market Services of 6 November 2019, as amended) and/or marketed (within the meaning of article 127a of the Swiss Collective Investment Schemes Ordinance of 22 November 2006, as amended), directly or indirectly, in or from Switzerland (i) to professional clients as defined in article 4 para. 3 FinSA and/or (ii) to private clients within the meaning of article 4 para. 2 FinSA, for whom a financial intermediary in accordance with article 4 para. 3 lit. a FinSA or a foreign financial intermediary that is subject to an equivalent prudential supervision as provided by FINMA, provides portfolio management or investment advice in accordance with article 3 lit. c item 3 and 4 FinSA within the scope of a permanent portfolio management or investment advice relationship in accordance with article 10 para. 3<sup>ter</sup> CISA and who did not declare that they shall not be treated as qualified investors. Consequently, this Prospectus and/or any other offering documents and/or any marketing materials relating to UI Boustead REIT may only be made available in or from Switzerland (i) to professional clients as defined in article 4 para. 3 FinSA and/or (ii) to private clients within the meaning of article 4 para. 2 FinSA, for whom a financial intermediary in accordance with article 4 para. 3 lit. a FinSA or a foreign financial intermediary that is subject to an equivalent prudential supervision as provided by FINMA, provides portfolio management or investment advice in accordance with article 3 lit. c item 3 and 4 FinSA within the scope of a permanent portfolio management or investment advice relationship in accordance with article 10 para. 3<sup>ter</sup> CISA and who did not declare that they shall not be treated as qualified investors. Investors in the Units do not benefit from the specific investor protection provided by the FinSA and the CISA respectively, and the supervision by FINMA in connection with the licensing for offering or the appointment of a representative and a paying agent in Switzerland.

The offering of Units in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA because such offering is made to professional clients within the meaning of the FinSA only and UI Boustead REIT will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the units in UI Boustead REIT. No key information document according to FinSA or any equivalent document under the FinSA has been prepared in relation to UI Boustead REIT, and therefore, the Units may not be offered or recommended to retail (private) clients within the meaning of the FinSA in Switzerland.

This Prospectus does not constitute investment advice within the meaning of the FinSA. It may only be used by those persons to whom it has been handed out and may neither be copied nor directly or indirectly distributed or made available to other persons.

## Thailand

The REIT Manager and UI Boustead REIT do not and will not maintain any authorisations or registrations in Thailand, and neither the contents and information contained in this Prospectus nor the Units are, or will be, approved by or filed or registered with the Office of Securities and Exchange Commission of Thailand (the “**Thai SEC**”) or other regulatory authorities or agencies in Thailand. This Prospectus may not be used for, and does not constitute, an offer, recommendation or solicitation for sale, subscription, or purchase or marketing of any securities in Thailand or under the securities laws of Thailand that requires filing or registration with, or approval of, the

Thai SEC or other regulatory authorities or agencies in Thailand. No offer of the Units to any investors has been or will be made in Thailand. This Prospectus is intended to be read by the recipients only and must not be published, distributed, disseminated forwarded, issued, or made available (electronically or otherwise) in Thailand or to any recipients in Thailand or to the public generally in Thailand, whether directly or indirectly, in whole or in part.

## **Malaysia**

No approval of, or recognition by, the Securities Commission Malaysia has been or will be obtained for the Offering to any persons in Malaysia under the Malaysian Capital Markets and Services Act 2007. Neither this Prospectus nor any offering document has been or will be registered or deposited with the Securities Commission Malaysia in connection with the Offering. According, this Prospectus or any amendment or supplement hereto or any other offering document related to the Offering must not be circulated, distributed or circulated in Malaysia, whether directly or indirectly, nor will the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Malaysia.

## **United Kingdom (“UK”)**

The Alternative Investment Fund Managers Regulations 2013 (as amended), Regulation (EU) No 231/2013 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018 (as amended), and the relevant provisions of the FCA Handbook (together with the law of the UK or any part of it which implemented Directive 2011/61/EU on alternative investment fund managers, as amended from time to time, and its implementing measures, collectively, the “**UK AIFMD**”) regulates (i) alternative investment fund managers (each, an “**AIFM**”) based in the UK; (ii) the management of any alternative investment fund (each, an “**AIF**”) established in the UK (irrespective of where the AIF’s AIFM is based); and (iii) the marketing of any AIF in the UK. For the purposes of UK AIFMD, UI Boustead REIT will constitute a non-UK AIF whose AIFM is the REIT Manager, itself a non-UK AIFM. The marketing of Units to any person domiciled or with a registered office in the UK will be restricted by UK AIFMD, and no such marketing shall take place except as permitted by UK AIFMD.

The contents of this Prospectus have not been approved by an authorised person within the meaning of the United Kingdom’s Financial Services and Markets Act 2000 (the “**FSMA**”) and such approval is, unless an exemption applies, required by Section 21 of the FSMA.

The issue or distribution of this Prospectus in the United Kingdom is being made only to, or directed only at, persons who are “professional investors”, being investors that are considered to be professional clients within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018, as amended (all such persons being referred to as “eligible persons”).

No prospectus is required pursuant to Regulation 12 of the POATRs and any offer which may be made of units in UI Boustead REIT will be: (i) limited to fewer than 150 natural or legal persons in the United Kingdom, other than qualified investors in the United Kingdom (within the meaning of paragraph 15 of Schedule 1 of the POATRs); and/or (ii) made on the basis that the minimum consideration payable by any investor in UI Boustead REIT will not be less than £50,000.

The Units are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. “Retail investor” has the meaning given in Regulation EU No 1286/2014 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018, as amended (the “UK PRIIPs Regulation”). Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Units or otherwise making them available to retail investors in the UK has been prepared and therefore: (i) none of this Prospectus, nor any other offering or marketing material relating to UI Boustead

REIT or the Units may be distributed to a retail investor in the UK, and any dissemination by the recipient in breach of this restriction is not authorised and shall be at the liability of the recipient; and (ii) offering or selling the Units or otherwise making them available to any retail investor in the UK may be unlawful.

### **United States**

The Units have not been, and will not be, registered under the Securities Act, or the securities law of any other jurisdiction and may not be offered or sold within the United States. Accordingly, the Units are being offered and sold in “offshore transactions” as defined in, and in reliance, on Regulation S. There will be no public offering of Units in the United States.

### **General**

Each applicant for Units in the Offering will be deemed to have represented and agreed that it is relying on this Prospectus and not on any other information or representation not contained in this Prospectus, and none of UI Boustead REIT, the REIT Manager, the REIT Trustee, the Sponsor, the Joint Issue Managers, the Joint Bookrunners and Underwriters or any other person responsible for this Prospectus or any part of it will have any liability for any such other information or representation.

## **CLEARANCE AND SETTLEMENT**

### **INTRODUCTION**

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 100 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such account-holders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within four Market Days after the closing date for applications for the Units.

### **CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM**

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and the applicable transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

### **CLEARING FEES**

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, and the deposit fee and unit withdrawal fee that CDP may charge may be subject to the prevailing GST.

## **DEALING IN UNITS**

Dealings in the Units will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

## EXPERTS

PricewaterhouseCoopers LLP, the Reporting Auditor, was responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projection and the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information found in Appendix A and Appendix B of this Prospectus, respectively.

KPMG Services Pte. Ltd., the Independent Tax Adviser, was responsible for preparing the Independent Taxation Report found in Appendix D of this Prospectus.

CBRE Pte. Ltd., Cushman & Wakefield VHS Pte. Ltd. and Jones Lang LaSalle Property Consultants Pte Ltd, the Singapore Independent Valuers, and Colliers International Japan K.K. and Savills Japan Valuation G.K, the Japan Independent Valuers were responsible for preparing the Independent Property Valuation Summary Reports found in Appendix E of this Prospectus.

CBRE Pte. Ltd., the Independent Market Research Consultant, was responsible for preparing the Independent Market Research Report found in Appendix F of this Prospectus.

The Independent Tax Adviser, the Independent Valuers and the Independent Market Research Consultant have each given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion herein of their names and their respective write-ups and reports and all references thereto in the form and context in which they respectively appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

Save as disclosed below in relation to Mori Hamada & Matsumoto, none of Allen & Gledhill LLP, Mori Hamada & Matsumoto, Dentons Rodyk & Davidson LLP, Rajah & Tann Singapore LLP and Linklaters Singapore Pte. Ltd. makes, or purports to make, any statement in this Prospectus and none of them is aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

Mori Hamada & Matsumoto, the legal adviser to the REIT Manager as to Japanese Law, was responsible for the statements attributed to it in the sections titled "Risk Factors – Risk Factors relating to Japan – UIB Konan2 TMK and UIB Koto TMK hold the Japan Properties through TBIs and may suffer losses as a trust beneficiary.", "Risk Factors – Risk Factors relating to Japan – Ownership rights in some Japan Properties may be declared invalid, limited or may have defects that cannot be ascertained at the time of acquisition.", "Business and Properties – Information on Each Property – UIB Konan Phase 2 – Summary of Selected Information", "Business and Properties – Information on Each Property – Toyo MK Fuso Building – Summary of Selected Information" and "Overview of the Acquisition of the Properties – Acquisition Structure of the Japan Properties held through a Structure with a TK-GK Structure Component – Japan Property Trustees", which were prepared for the purpose of advising the REIT Manager in respect of the matters referred to in the statements.

## REPORTING AUDITOR

PricewaterhouseCoopers LLP, the Reporting Auditor, has given and have not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- their name;
- the Reporting Auditor's Report on the Profit Forecast and Profit Projection; and
- the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information,

in the form and context in which they appear in this Prospectus, and references to its name and such reports in the form and context which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

## GENERAL INFORMATION

### RESPONSIBILITY STATEMENT BY THE DIRECTORS

- o The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, UI Boustead REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading, and the Directors are satisfied that the Profit Forecast and Profit Projection contained in “Profit Forecast and Profit Projection” have been stated after due and careful enquiry. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

### MATERIAL BACKGROUND INFORMATION

- o There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the REIT Manager the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position of the REIT Manager.
- o There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against UI Boustead REIT the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position (on a pro forma basis) of UI Boustead REIT.
- o The name, age and address of each of the Directors are set out in “The REIT Manager and Corporate Governance – Directors of the REIT Manager”. A list of the present and past directorships of each Director and executive officer of the REIT Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H “List of Present and Past Principal Directorships of Directors and Executive Officers”.
- o There is no family relationship among the Directors and executive officers of the REIT Manager.
- o Save as disclosed below, none of the Directors or executive officers of the REIT Manager is or was involved in any of the following events:
  - (i) at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
  - (ii) at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
  - (iii) any unsatisfied judgement against him;

- (iv) a conviction of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (v) a conviction of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (vi) at any time during the last 10 years, judgement been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (vii) a conviction in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (viii) disqualification from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (ix) any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (x) to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
  - (a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
  - (b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
  - (c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
  - (d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or
- (xi) the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

### ***Disclosure in relation to BSL and its subsidiaries***

BSL and its subsidiaries have, from time to time in the ordinary course of its business operations, incurred fines imposed by various regulatory authorities in relation to, *inter alia*, (i) operating unmanned aircraft without the relevant class activity permit (amounting to S\$94,000 in 2021); (ii) works affecting stormwater drainage systems (amounting to S\$35,800 since 2010); (iii) propagation of vectors (amounting to S\$96,500 since 2010); (iv) environmental protection related offences (amounting to S\$60,000 since 2017); (v) workplace safety and health matters (amounting to S\$116,500 since 2015); (vi) late payment of road tax, corporate tax and goods and services tax (amounting to S\$19,500 since 2015); and (vii) late Accounting and Corporate Regulatory Authority (“**ACRA**”) filings (amounting to roughly S\$10,810 since 2015).

For its Malaysian companies, the Boustead group has incurred fines for late payments of the employer’s statutory contributions.

For its Vietnam portfolio companies, which are joint venture entities with Boustead group as one of the shareholders, the Vietnam portfolio companies have incurred fines totalling VND283.4 million.

All of the abovementioned companies are unrelated to the IPO Portfolio.

### **MATERIAL CONTRACTS**

- o The dates of, parties to, and general nature of every material contract which UI Boustead REIT and its subsidiaries has entered into within the two years preceding the date of this Prospectus (not being contracts entered into in the ordinary course of the business of UI Boustead REIT) are as follows:
  - the REIT Trust Deed;
  - the Sponsor Right of First Refusal Agreement;
  - the BPL Right of First Refusal Agreement;
  - the Deed of Contribution;
  - the ALICE PCOA;
  - the 11SAL PCOA;
  - the RR PCOA;
  - the 31TSA PCOA;
  - the ABP3 PCOA;
  - the BIF UPA;
  - the AMC SPA;
  - the TPM SPA;
  - the BP-BBD2 SPA;
  - the Snakepit SPA;

- the Konan TBI PSA;
- the Fuso TBI PSA;
- the AMC Bond Subscription Agreement;
- the TPM Bond Subscription Agreement;
- the Snakepit Bond Subscription Agreement;
- the Master Property Management Agreement;
- the Individual Property Management Agreements;
- the Konan Property Management Agreement;
- the Toyo MK Property Management Agreement;
- the AMC Asset Management Agreement;
- the TPM Asset Management Agreement;
- the Master TMK Asset Management Agreement;
- the Individual TMK Asset Management Agreements;
- the Master GK Asset Management Agreement;
- the Individual GK Asset Management Agreements;
- the Snakepit Investment Management Agreement;
- the Snakepit SPV Service Agreement;
- the Snakepit LLP Service Agreement;
- the AMC LLP Agreement;
- the TPM LLP Agreement; and
- the Snakepit LLP Agreement.

#### **DOCUMENTS FOR INSPECTION**

- o Copies of the following documents are available for inspection at the principal place of business of the REIT Manager, which is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832, for a period of six months from the date of this Prospectus (prior appointment would be appreciated):
  - (i) the material contracts referred to above, save for the REIT Trust Deed (which will be available for inspection for so long as UI Boustead REIT is in existence);
  - (ii) the Underwriting Agreement;

- (iii) the Reporting Auditor's Report on the Profit Forecast and Profit Projection as set out in Appendix A of this Prospectus;
- (iv) the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information as set out in Appendix B of this Prospectus;
- (v) the Independent Taxation Report as set out in Appendix D of this Prospectus;
- (vi) the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full valuation reports for each of the Properties;
- (vii) the Independent Market Research Report set out in Appendix F of this Prospectus;
- (viii) the written consents of the Reporting Auditor, the Independent Valuers, the Independent Market Research Consultant and the Independent Tax Adviser (see "Experts" and "Reporting Auditor" for further details);
- (ix) the separate subscription agreements entered into between the REIT Manager and the Cornerstone Investors to subscribe for the Cornerstone Units; and
- (x) the Depository Services Terms and Conditions.

#### **CONSENTS OF THE JOINT ISSUE MANAGERS, JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND UNDERWRITERS**

- o DBS Bank Ltd. and United Overseas Bank Limited have given and not withdrawn their written consents to being named in this Prospectus as the Joint Issue Managers to the Offering.
- o Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited have given and not withdrawn their written consents to being named in this Prospectus as the Joint Global Coordinators to the Offering.
- o CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited have given and not withdrawn their written consents to being named in this Prospectus as the Joint Bookrunners and Underwriters to the Offering.

#### **APPROVALS AND WAIVERS FROM THE SGX-ST**

- o The REIT Manager has obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:
  - (i) Rule 222(1), which requires properties that have remaining leases of less than 30 years to not, in aggregate, account for more than 50% of UI Boustead REIT's operating profits for the past three years, subject to disclosure in the Prospectus of: (a) the reason(s) for the lease balance of UI Boustead REIT's 13 Properties to be less than 30 years, (b) a risk factor and the potential implications arising from the shorter remaining lease tenures of the Properties on UI Boustead REIT and Unitholders, including any potential impact to the valuations of the relevant Properties given the decay in lease terms (c) measures implemented by UI Boustead REIT to ensure the continuity of the REIT and to manage and rebalance UI Boustead REIT's portfolio taking into account the lease terms; and (d) the bases for the waiver sought.

The 13 Properties, each with a lease tenure balance of less than 30 years expiring within the period from 2042 to 2049 are, namely, ALICE@Mediapolis, 98 Tuas Bay Drive, 8 & 12 Seletar Aerospace Heights, Edward Boustead Centre, GSK Asia House, 10 Seletar Aerospace Heights, Jabil Circuit, 351 Braddell Road, AUMOVIO Building Phase 3, 11 Seletar Aerospace Link, Rolls-Royce Solutions Asia, 31 Tuas South Avenue 10 and Razer SEA HQ. For each of the 13 Properties (save for 351 Braddell Road which is directly leased from the State for 30 years without an option to renew), JTC granted a 30-year lease without any option to renew.

This period of 30 years is inclusive of the time taken to develop the land. In respect of the IPO Portfolio, it is noted that in line with the Singapore government's movement to shorten tenure for industrial sites since the second half of 2012, for all leases granted by JTC thereafter, all of them were on a 30-year lease without any option to renew. (see "Risk Factors – Risks Relating to UI Boustead REIT's Properties – The lease tenures of the Singapore Properties are of limited duration and would revert to JTC or the President of the Republic of Singapore, each being a lessor, (as the case may be) upon the expiry of the respective leases and UI Boustead REIT would no longer derive income from such Singapore Properties. Furthermore, the lease tenures will have an impact on the value of the Singapore Properties with the passage of time"). Notwithstanding the above, while the 13 Properties do not have at least 30 years remaining of its land use tenure, each of these 13 Properties still has a significantly long land use period remaining, ranging from 17 years to 24 years. Further, including the Japan Properties, the weighted average land lease expiry by NLA of the IPO Portfolio is expected to be approximately 53 years.<sup>1</sup>

The waiver in relation to UI Boustead REIT's compliance with Rule 222(1) of the Listing Manual was for the reasons stated above.

Moving forward, the REIT Manager will endeavour to extend the balance lease term of the portfolio of UI Boustead REIT through future acquisition opportunities. For instance, as UI Boustead REIT expands its investments outside of Singapore where the assets may be of longer land use period or freehold, this will increase the weighted average land use expiry of its overall property portfolio. (See "Strategies – Key Strategies – Investments and Acquisition Growth Strategy").

- (ii) Rule 246(5), which requires UI Boustead REIT's (and where applicable the REIT Manager's) director, executive officer, controlling shareholder, controlling unitholder (where applicable) and officer occupying a managerial position and above who is a relative of such director or controlling shareholder or controlling unitholder (where applicable) to provide a declaration in the form set out in paragraph 8, Part 7 of the Fifth Schedule, Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended from time to time, in relation to certain entities upstream of the Sponsor who constitute either controlling unitholder of UI Boustead REIT or controlling shareholders of the REIT Manager (the "**Relevant LR 246(5) Entities**");
- (iii) Rule 246(6), which requires UI Boustead REIT's (and where applicable the REIT Manager's) directors, executive officers, controlling shareholder and controlling unitholder (where applicable) and if the controlling shareholder or controlling unitholder (where applicable), the controlling shareholder's or controlling unitholder's (where applicable) director, executive officer, controlling shareholder and partner to provide their resumes and particulars, in relation to the Relevant LR 246(5) Entities (other than Macquarie Group Limited and BSL) and its directors, executive officers and/or partners.

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<sup>1</sup> For illustrative purposes, based on the respective balance land tenure of the Singapore properties and assuming that freehold properties has an equivalent land lease tenure of 99 years.

The waiver from Rule 246(5) and Rule 246(6) of the Listing Manual was sought on the basis that the Relevant LR 246(5) Entities (a) do not exercise control over the REIT Manager and do not participate in, and are not involved in, the management and day-to-day operations of the Sponsor (and accordingly, the REIT Manager) and (b) were regarded as controlling shareholder of the REIT Manager merely because of Section 4(5) of the Securities and Futures Act.

Additionally, the waiver from Rule 246(6) of the Listing Manual was also sought on the basis that Macquarie Group Limited and BSL are publicly listed on the Australian Securities Exchange and the SGX-ST respectively and hence, the information pertaining to their directors, executive officers and controlling shareholders may be found in their annual report or is otherwise publicly available.

- (iv) Rule 705(1) of the Listing Manual, which requires that UI Boustead REIT announces its financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. The waiver from Rule 705(1) of the Listing Manual was sought on the basis that the listing of UI Boustead REIT was anticipated to take place between the middle of March and towards the end of March, with its first financial year ending on 31 March 2026. Accordingly, UI Boustead REIT's first financial year will be for the period from the anticipated Listing Date to 31 March 2026. As the period between the Listing Date to 31 March 2026 is extremely short (less than a calendar month), the financial information in respect of such first financial year will not provide Unitholders with any meaningful update on the financial performance of UI Boustead REIT since its listing.

The REIT Manager will announce its first half financial statements for the period from the Listing Date to 30 September 2026 not later than 45 days from 30 September 2026 in compliance with Rule 705(3)(b)(ii) of the Listing Manual, and announce its first full year financial statements for the period from the Listing Date to 31 March 2027 not later than 60 days from 31 March 2027 in compliance with Rule 705(1) of the Listing Manual

- (v) Rule 707(1) of the Listing Manual, which requires UI Boustead REIT to hold its annual general meeting within four months from the end of its financial year. The waiver from Rule 707(1) of the Listing Manual was sought on the basis that the listing of UI Boustead REIT was anticipated to take place between the middle of March and towards the end of March, with its first financial year ending on 31 March 2026. Accordingly, as the period from the anticipated Listing Date to the UI Boustead REIT's first financial year end on 31 March 2026 is extremely short, the information relating to such first financial year will not provide Unitholders with any meaningful update on UI Boustead REIT in an annual general meeting.

UI Boustead REIT will hold its first annual general meeting by July 2027. UI Boustead REIT will issue its first annual report to Unitholders and the SGX-ST at least 14 days before the date of its first AGM to be held by July 2027 pursuant to Rule 707(2) of the Listing Manual. UI Boustead REIT will also issue its first sustainability report to Unitholders no later than four months after the end of 31 March 2027, or where it has conducted external assurance on the sustainability report, no later than five months after the end of 31 March 2027.

## **WAIVERS FROM MAS**

Paragraph 5.4(a) of the Property Funds Appendix, which states that for the purposes of paragraph 5.1 to 5.3 of the Property Funds Appendix, the agreement to buy or sell the assets should be completed, where the interested party transaction is entered into at the first launch or offer of the property fund, within six months of the close of the first launch or offer.

It is intended that, on the Listing Date, UI Boustead REIT will: (i) agree with Snakepit LLP or, as the case may be, Snakepit Holdings and BPL on the terms on which UI Boustead REIT will undertake the Snakepit Transfers; and (ii) agree with BPL on the terms on which UI Boustead REIT will acquire BPL's remaining 51.0% interest in AMC LLP and TPM LLP, in each case, after expiry of the relevant assignment prohibition period and subject to obtaining all necessary approvals (including regulatory approvals) for the relevant transfer. All the terms of the transfers will be agreed upfront, with the purchase price being fixed based at IPO. These transfers can only take place at earliest, after 21 April 2027 (in the case of 98 Tuas Bay Drive), after 26 December 2029 (in the case of 6 Tampines Industrial Avenue 5) and after 13 September 2032 (in the case of Razer Sea HQ). Therefore, assuming all necessary approvals (including regulatory approvals) are obtained for the relevant transfer, each of the transfers can only take place more than six months after the completion of the IPO.

The MAS granted UI Boustead REIT a waiver from compliance with the timeline for completion of interested party transactions under paragraph 5.4(a) of the PFA in relation to the 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ on the basis that:

- (a) the material terms of the arrangement, including the rationale for structuring the acquisition in such a manner, the rights of UI Boustead REIT as the holder of the Class B Ordinary Shares and how UI Boustead REIT will enjoy economics from the properties;
- (b) a risk factor to highlight to investors the risks associated with the arrangement, including the risk that the value of 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ at the time of transfer (after the expiry of the assignment prohibitions periods) may be lower than the agreed transaction price at IPO.

## MISCELLANEOUS

- o The financial year end of UI Boustead REIT is 31 March and the first full year reporting period for UI Boustead REIT will be from Listing Date to 31 March 2027.
- o A full valuation of each of the real estate assets held by UI Boustead REIT will be carried out at least once a year in accordance with the Property Funds Appendix. Generally, where the REIT Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the REIT Manager's Management Fees and in payment of the Property Manager's Property Management Fee) or to redeem existing Units, a valuation of the real properties held by UI Boustead REIT must be carried out in accordance with the Property Funds Appendix. the REIT Manager or the REIT Trustee may at any other time arrange for the valuation of any of the real properties held by UI Boustead REIT if it is of the opinion that it is in the best interest of Unitholders to do so.
- o While UI Boustead REIT is listed on the SGX-ST, investors may check the SGX-ST website <http://www.sgx.com> for the prices at which Units are being traded on the SGX-ST. Investors may also check one or more major Singapore newspapers such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*, for the price range within which Units were traded on the SGX-ST on the preceding day.
- o The REIT Manager does not intend to receive soft dollars (as defined in the CIS Code) in respect of UI Boustead REIT. Neither the REIT Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to UI Boustead REIT, or any part of any fees, allowances or benefits received on purchases charged to UI Boustead REIT.
- o There is no benchmark applicable to UI Boustead REIT as it is a real estate investment trust to be listed on the SGX-ST.

## GLOSSARY

<b>%</b>	:	Per centum or percentage
<b>10 Changi North Way</b>	:	The property located at 10 Changi North Way, Singapore 498740
<b>10 Seletar Aerospace Heights</b>	:	The property located at 10 Seletar Aerospace Heights, Singapore 797546
<b>11SAL JTC Lease</b>	:	Lease No IF/595627S dated 5 July 2019, entered into between the JTC and the 11SAL Vendor
<b>11SAL Purchaser</b>	:	The REIT Trustee
<b>11SAL PCOA</b>	:	The put and call option agreement dated 18 September 2025 and entered into between the 11SAL Purchaser and the 11SAL Vendor (which was subsequently amended by a letter agreement dated 31 December 2025)
<b>11SAL Vendor</b>	:	BP-SF Turbo LLP
<b>11 Seletar Aerospace Link</b>	:	The property located at 11 Seletar Aerospace Link, Singapore 797554
<b>12 Changi North Way</b>	:	The property located at 12 Changi North Way, Singapore 498791
<b>16 Changi North Way</b>	:	The property located at 16 Changi North Way, Singapore 498772
<b>26 Changi North Rise</b>	:	The property located at 26 Changi North Rise, Singapore 498756
<b>26 Tai Seng Street</b>	:	The property located at 26 Tai Seng Street, Singapore 534057
<b>26TS Framework Agreement</b>	:	The framework agreement dated 19 January 2026 entered into between the 30% 26TS Purchaser and the 30% 26TS Vendor
<b>26TS JTC Sale Approval</b>	:	The approval of JTC for the sale of the Property by the 30% 26TS Vendor to the 30% 26TS LLP
<b>30% 26TS LLP</b>	:	The special purpose vehicle established by the 30% 26TS Purchaser and the 30% 26TS Vendor pursuant to the 26TS Framework Agreement
<b>30% 26TS LLP Agreed Proportion</b>	:	The 70.0% and 30.0% partnership interest held by the 30% 26TS Vendor and the 30% 26TS Purchaser, respectively, in the 30% 26TS LLP

<b>30% 26TS LLP Agreement</b>	:	The LLP agreement appended to the 26TS Framework Agreement to be entered into between the 30% 26TS Vendor and 30% 26TS Purchaser
<b>30% 26TS PCOA</b>	:	The put and call option agreement appended to the 26TS Framework Agreement to be entered into between the 30% 26TS Vendor and 30% 26TS Purchaser
<b>30% 26TS Purchaser</b>	:	Jumbo Group of Restaurants Pte. Ltd.
<b>30% 26TS Vendor</b>	:	The BIF Trustee
<b>31 Tuas South Avenue 10</b>	:	The property located at 31 Tuas South Avenue 10 Singapore 637015
<b>31TSA JTC Lease</b>	:	Lease No IH/741353Q dated 8 June 2023, entered into between the JTC and the 31TSA Vendor
<b>31TSA PCOA</b>	:	The put and call option agreement dated 9 February 2026 entered into between the 31TSA Purchaser and the 31TSA Vendor
<b>31TSA Purchaser</b>	:	The REIT Trustee
<b>31TSA Vendor</b>	:	BP-EA Pte. Ltd.
<b>3-Year Revolving Credit Facility</b>	:	The three-year unsecured committed revolving credit facility of S\$30.0 million
<b>351 Braddell Road</b>	:	The property located at 351 Braddell Road, Singapore 579713
<b>3PL</b>	:	Third-party logistics
<b>6 Tampines Industrial Avenue 5</b>	:	The property located at 6 Tampines Industrial Avenue 5, Singapore 528760
<b>8 &amp; 12 Seletar Aerospace Heights</b>	:	The properties located at 8 Seletar Aerospace Heights, Singapore 797549 and 12 Seletar Aerospace Heights, Singapore 797378
<b>85 Tuas South Avenue 1</b>	:	The property located at 85 Tuas South Avenue 1, Singapore 637419
<b>98 Tuas Bay Drive</b>	:	The property located at 98 Tuas Bay Drive, Singapore 636833

**Acquisition Fee** : 1.0% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):

- the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any other payments in addition to the acquisition price made by UI Boustead REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest);
- the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by UI Boustead REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest); or
- the acquisition price of any investment purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate

**ACRA** : The Accounting and Corporate Regulatory Authority

<b>Adjustments</b>	:	Adjustments which are charged or credited to the consolidated profit and loss account of UI Boustead REIT for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to (i) differences between cash and accounting gross revenue, (ii) unrealised income or loss, including property revaluation gains or losses, financial instruments/derivatives/assets/liabilities gains or losses, exchange gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv) negative goodwill; (v) differences between cash and accounting finance and other costs; (vi) realised gains or losses, including gains or losses on the disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (vii) the portion of the Management Fee and property management fees that are paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the Properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives; (xi) other non-cash or timing differences related to income or expenses; (xii) differences between the audited and unaudited financial statements for the previous Financial Year; (xiii) financing fees; (xiv) exchange difference on capital items and unrealised exchange difference, (xv) net changes in fair value of financial derivative, (xvi) net effect on lease liabilities, amortisation of future value of financial guarantees other non-tax deductible items (xvii) other charges or credits (in each case from (i) to (xvi) as deemed appropriate by the REIT Manager); and (xviii) any other such adjustments each as deemed appropriate by the REIT Manager in consultation with the Auditor and/or tax advisors
<b>AEI</b>	:	Asset enhancement initiatives
<b>Aggregate Leverage</b>	:	The total borrowings and deferred payments (if any) as a percentage of the Deposited Property
<b>Agreed Property Value</b>	:	The agreed property value (based on 100.0% interest in each of the Properties) of approximately S\$1,904.2 million used to determine the purchase consideration
<b>AIF</b>	:	An alternative investment fund in the UK as defined in the UK AIFMD
<b>AIFM</b>	:	An alternative investment fund manager in the UK as defined in the UK AIFMD

<b>AIFMD</b>	:	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011
<b>ALICE@Mediapolis</b>	:	The property located at 29 Media Circle, Singapore 138565
<b>ALICE JTC Lease</b>	:	Lease No. IG/136622F dated 1 November 2021, entered into between JTC and the ALICE Vendor
<b>ALICE PCOA</b>	:	The put and call option agreement dated 18 September 2025 and entered into between the ALICE Purchaser and the ALICE Vendor (which was subsequently amended by a letter agreement dated 31 December 2025 and a side letter dated 26 February 2026)
<b>ALICE Purchaser</b>	:	The REIT Trustee
<b>ALICE Vendor</b>	:	BP-Alice LLP
<b>ALP</b>	:	Asset Liquidation Plan
<b>AMC AM Fee</b>	:	0.5% per annum of the total value of the deposited property of AMC LLP (pro-rated, if applicable, to the, proportion of the REIT Trustee's partnership interest in AMC LLP) and 100.0% of the outstanding principal value of the AMC Bonds
<b>AMC Bonds</b>	:	The secured bonds due on the AMC Maturity Date and issued by AMC LLP in connection with the acquisition of 98 Tuas Bay Drive
<b>AMC Bonds Redemption</b>	:	The redemption of the AMC Bonds on the AMC Maturity Date with the right of AMC LLP to extend the terms of the AMC Bonds until the Final AMC Maturity Date if AMC LLP is unable to obtain all necessary approvals for the AMC Transfer
<b>AMC JTC Lease</b>	:	The leasehold term of 30 years commencing 1 October 2018 granted pursuant to the Lease IH/292092T dated 10 August 2022 entered into between the JTC and AMC LLP
<b>AMC LLP</b>	:	BP-AMC LLP
<b>AMC LLP Agreement</b>	:	The limited liability partnership agreement to be entered into between the REIT Trustee and BPL
<b>AMC LLP Facility</b>	:	The term loan facility of S\$11.0 million with remaining tenor of three years secured by 98 Tuas Bay Drive
<b>AMC Maturity Date</b>	:	31 October 2028
<b>AMC Purchaser</b>	:	The REIT Trustee

<b>AMC Property</b>	:	98 Tuas Bay Drive
<b>AMC Sale Interests</b>	:	49.0% of the ownership interests in AMC LLP held by the AMC Vendor
<b>AMC SPA</b>	:	The sale and purchase agreement dated 18 September 2025 and entered into between the AMC Purchaser and the AMC Vendor in respect of the AMC Sale Interests (which was subsequently amended by a letter agreement dated 31 December 2025)
<b>AMC Transfer</b>	:	The acquisition of the remaining 51.0% partnership interest in AMC LLP
<b>AMC Vendor</b>	:	ASRE
<b>Appendices or Appendix</b>	:	The appendices set out in this Prospectus
<b>Application Forms</b>	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
<b>Application List</b>	:	The list of applicants subscribing for Units which are the subject of the Singapore Public Offer
<b>Appraised Value</b>	:	The appraised value based on the valuation reports prepared by the Independent Valuers
<b>APSG</b>	:	AP SG 21 Pte. Ltd.
<b>APSG Sale Units</b>	:	49.0% of the issued units of BIF held by APSG
<b>Associate</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>ASRE</b>	:	Al Sariya Real Estate L.P.
<b>ASRE Sale Shares</b>	:	49.0% of the total issued share capital of BP-BBD2 held by ASRE as a BP-BBD2 Vendor
<b>ATM</b>	:	Automated teller machine
<b>Audit and Risk Committee</b>	:	The audit and risk committee of the Board
<b>AUM</b>	:	Assets under management
<b>AUMOVIO Building Phase 1 and 2</b>	:	The property located at 80 Boon Keng Road, Singapore 339780
<b>AUMOVIO Building Phase 3</b>	:	The property located at 84 Boon Keng Road, Singapore 339781

<b>ABP3 JTC Lease</b>	:	Lease No IG/409790W dated 4 June 2021, entered into between the JTC and the AUMOVIO3 Vendor
<b>ABP3 PCOA</b>	:	The put and call option agreement dated 18 September 2025 and entered into between the AUMOVIO3 Purchaser and the AUMOVIO3 Vendor (which was subsequently amended by a letter agreement dated 31 December 2025)
<b>ABP3 Option Holder</b>	:	BP-Real Estate Investments Pte. Ltd.
<b>ABP3 Vendor</b>	:	BP-CA3 LLP
<b>Authorised Investments</b>	:	Means subject to the CIS Code: <ul style="list-style-type: none"> <li>(i) real estate;</li> <li>(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;</li> <li>(iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;</li> <li>(iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;</li> <li>(v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;</li> <li>(vi) cash and cash equivalent items;</li> <li>(vii) financial derivatives only for the purposes of (a) hedging existing positions in UI Boustead REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of UI Boustead REIT or intended to be borrowings or any form of financial indebtedness of UI Boustead REIT; and</li> <li>(viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the REIT Manager for investment by UI Boustead REIT and approved by the REIT Trustee in writing</li> </ul>

<b>Authority or MAS</b>	:	Monetary Authority of Singapore
<b>AYE</b>	:	Ayer Rajah Expressway
<b>Base Fee</b>	:	0.5% of the value of UI Boustead REIT's Deposited Property
<b>BIF</b>	:	Boustead Industrial Fund
<b>BIF Entities</b>	:	BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd.
<b>BIF Facilities</b>	:	The four-year term loan facility of S\$182.6 million and a four-year committed revolving credit facility of S\$15.0 million secured by the BIF Secured Properties
<b>BIF JTC Leases</b>	:	The leases entered into between the JTC and BIF
<b>BIF JTC Leasehold Interest</b>	:	The leasehold term of each of the BIF JTC Leases
<b>BIF Manager</b>	:	Boustead Industrial Fund Management Pte. Ltd. in its capacity as manager of BIF
<b>BIF Management Fee</b>	:	The base and performance fee payable to the BIF Manager pursuant to Clause 27.1.1 of the BIF Trust Deed
<b>BIF NAV</b>	:	The net asset value of BIF
<b>BIF Purchaser</b>	:	The REIT Trustee
<b>BIF Sale Units</b>	:	The Metrobilt Sale Units together with the APSG Sale Units and the BPRE Sale Units
<b>BIF Secured Properties</b>	:	Edward Boustead Centre, GSK Asia House, AUMOVIO Building Phase 1 and 2, AUMOVIO Building Phase 3, 351 Braddell Road, 10 Seletar Aerospace Heights, 10 Changi North Way, 12 Changi North Way, 16 Changi North Way, 26 Changi North Rise, Jabil Circuit and 85 Tuas South Avenue 1
<b>BIF Trustee</b>	:	Perpetual (Asia) Limited in its capacity as trustee of BIF
<b>BIF Trust Deed</b>	:	The trust deed dated 27 November 2020 entered into between the BIF Trustee and the BIF Manager constituting BIF, and as may be amended, varied or supplemented from time to time
<b>BIF UPA</b>	:	The unit purchase agreement dated 9 February 2026 entered into between the BIF Purchaser and the BIF Vendors
<b>BIF Unitholders</b>	:	The registered holders of the BIF Units

<b>BIF Units</b>	:	An undivided interest in BIF as provided for in the BIF Trust Deed
<b>BIF Vendors</b>	:	Metrobilt, APSG and BPRE
<b>BIF W&amp;I Insurance Policy</b>	:	The warranty and indemnity insurance policies procured in favour of the BIF Purchaser in relation to the BIF UPA
<b>BIFM Majority Reserved Matters</b>	:	Matters relating to the use, management and maintenance of the BIF Properties which BPL will have the power to control
<b>Board</b>	:	The board of directors of the REIT Manager
<b>Board Deadlock Matters</b>	:	The matters for which the approval of the nominee directors of each of BPL and the REIT Manager cannot be obtained after two successive meetings
<b>Bond Subscription Agreements</b>	:	The AMC Bond Subscription Agreement, TPM Bond Subscription Agreement and Snakepit Bond Subscription Agreement
<b>Boustead Lock-up Units</b>	:	The Units which are held by BPREI, BPL and BSL from the Listing Date, which are subject to the lock-up arrangement commencing from the Listing Date. For the avoidance of doubt, the Boustead Lock-up Units exclude the Units directly owned by UIBSGI1
<b>Boustead Units</b>	:	The aggregate of 230,832,500 Units to be subscribed for by BPREI at the Offering Price
<b>BPL</b>	:	Boustead Projects Limited
<b>BP-AMC Consideration</b>	:	The aggregate consideration payable by the BP-AMC Purchaser to the BP-AMC Vendor in respect of the purchase of 49.0% of the partnership interest in BP-AMC
<b>BP-AMC Purchaser</b>	:	The REIT Trustee
<b>BP-AMC Property</b>	:	The land and the buildings erected thereon and known as 98 Tuas Bay Drive, Singapore 636833
<b>BP-AMC NAV</b>	:	The net asset value of BP-AMC
<b>BP-AMC Sale and Purchase Agreement</b>	:	The sale and purchase agreement entered into between the BP-AMC Purchaser and BP-AMC Vendor in respect of the sale and purchase of 49.0% of partnership interest in BP-AMC
<b>BP-AMC Vendor</b>	:	ASRE

<b>BP-AMC W&amp;I Insurance Policy</b>	:	The warranty and indemnity insurance policy(ies) procured in favour of the BP-AMC Purchaser in relation to the BP-AMC Sale and Purchase Agreement
<b>BP-BBD2</b>	:	BP-BBD2 Pte. Ltd.
<b>BP-BBD2 Facility</b>	:	The term loan facility of S\$42.7 million with remaining tenor of three years secured by 8 & 12 Seletar Aerospace Heights
<b>BP-BBD2 JTC Lease</b>	:	The leasehold term of 30 years commencing 7 February 2019, granted pursuant to the Leases IH/733282V and IH/725101U dated 19 May 2023, each entered into between the JTC and BP-BBD2
<b>BP-BBD2 Shares</b>	:	The issued shares of BP-BBD2
<b>BP-BBD2 Consideration</b>	:	The aggregate consideration payable by the BP-BBD2 Purchaser to the BP-BBD2 Vendors in respect of the purchase of the entire issued share capital of BP-BDD2
<b>BP-BBD2 Purchaser</b>	:	The REIT Trustee
<b>BP-BBD2 Property</b>	:	The land and the buildings erected thereon and known as 8 Seletar Aerospace Heights, Singapore 797549 and 12 Seletar Aerospace Heights, Singapore 797378
<b>BP-BBD2 NAV</b>	:	The net asset value of BP-BBD2
<b>BP-BBD2 Sale Shares</b>	:	The ASRE Sale Shares and the BP-BBD2 Sale Shares
<b>BP-BBD2 SPA</b>	:	The share purchase agreement entered into between the BP-BBD2 Purchaser and BP-BBD2 Vendors in respect of the sale and purchase of the entire issued share capital of BP-BBD2
<b>BP-BBD2 Vendors</b>	:	ASRE and BPL and each a “ <b>BP-BBD2 Vendor</b> ”
<b>BP-BBD2 W&amp;I Insurance Policy</b>	:	The warranty and indemnity insurance policy(ies) procured in favour of the BP-BBD2 Purchaser in relation to the BP-BBD2 Share Purchase Agreement
<b>BPL</b>	:	Boustead Projects Limited
<b>BPL Private Funds</b>	:	Existing or future private funds managed by BPL or any of its existing and future subsidiaries
<b>BPL ROFR</b>	:	The right of first refusal granted by BPL to the REIT Trustee
<b>BPL Right of First Refusal Agreement</b>	:	The right of first refusal agreement entered into between BPL and the REIT Trustee in connection with the BPL ROFR

<b>BPL ROFR Period</b>	:	The period under which the REIT Trustee may be granted the BPL ROFR
<b>BPREI</b>	:	BP-Real Estate Investments Pte. Ltd.
<b>BPRE Sale Units</b>	:	25.0% of the total issued units of BIF held by BPRE
<b>BP-TPM1</b>	:	BP-TPM1 Pte. Ltd., a wholly-owned subsidiary of BPL
<b>BSA</b>	:	Building Standards Act of Japan (Act No. 201 of 1950, as amended)
<b>BSL</b>	:	Boustead Singapore Limited
<b>Business Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
<b>Business space</b>	:	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
<b>CBRE</b>	:	CBRE Pte. Ltd.
<b>C&amp;W</b>	:	Cushman & Wakefield VHS Pte. Ltd.
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Chief Financial Officer</b>	:	The chief financial officer of the REIT Manager
<b>China</b>	:	The People's Republic of China
<b>CIS Code</b>	:	The Code on Collective Investment Schemes issued by the MAS
<b>CISMA</b>	:	Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended
<b>Class B Shareholders' Reserved Matters</b>	:	The Class B shareholders' reserved matters are matters that can only be undertaken by Snakepit SPV and Snakepit LLP provided that the Class B shareholder(s) holding not less than 75.0% of the Class B ordinary shares do not inform the shareholders of Snakepit SPV that it has any objection within five Business Days after the matter has been put up to the shareholders of Snakepit SPV for consideration
<b>CMP Regulations 2018</b>	:	Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore
<b>CMS Licence</b>	:	Capital markets services licence

<b>Companies Act</b>	:	Companies Act 1967 of Singapore
<b>Committed Occupancy Rate</b>	:	The occupancy rate based on all current leases in respect of the Properties including leases which have been signed but not commenced and calculated in terms of the NLA of the Properties
<b>Consolidated IPO Portfolio</b>	:	The Properties, save for 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ
<b>Consumption Tax Bonds</b>	:	The consumption tax bonds of JPY484.0 million (or approximately S\$4.1 million)
<b>Consumption Tax Debt Facilities</b>	:	The Consumption Tax Bonds and the Consumption Tax Loans
<b>Consumption Tax Loans</b>	:	The consumption tax loan of JPY4.4 billion (or approximately S\$36.5 million)
<b>Controlling shareholder</b>	:	As defined in the Listing Manual, means a person who: <ul style="list-style-type: none"> <li>(i) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares) of a company; or</li> <li>(ii) in fact exercises control over a company, where “control” refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company</li> </ul>
<b>Cornerstone Investors</b>	:	The cornerstone investors being AAH Investment Pte Ltd, Alliance Asia Duty Free Pte Ltd, Amova Asset Management Asia Limited, Amundi Malaysia Sdn. Bhd., Amundi Singapore Limited, CGS International Securities Singapore Pte. Ltd. (on behalf of certain high-net-worth clients), DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), JPMorgan Asset Management (Singapore) Limited, JUMBO Group of Restaurants Pte. Ltd., Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients), Maybank Singapore Limited, Mr Ong Pang Aik, Mr Wong Fong Fui, Prusik Investment Management LLP, United Overseas Bank Limited (on behalf of certain private banking clients) and UOB Kay Hian Private Limited (on behalf of certain corporate and high-net-worth clients)
<b>Cornerstone Units</b>	:	The 429,181,800 Units to be issued to the Cornerstone Investors
<b>CPF</b>	:	Central Provident Fund
<b>CSCH</b>	:	CSCH Global Pte. Ltd.

<b>CSCH Sale Shares</b>	:	The 22 Class B ordinary shares in the Snakepit SPV held by CSCH
<b>CTE</b>	:	Central Expressway
<b>DBS Cornerstone Units</b>	:	All the Cornerstone Units which will be held by DBS Bank Ltd. in respect of its own investment on the Listing Date, and excluding the Cornerstone Units held by DBS Bank Ltd. on behalf of certain wealth management clients
<b>Deposited Property</b>	:	All the Authorised Investments of UI Boustead REIT for the time being held or deemed to be held by UI Boustead REIT under the REIT Trust Deed
<b>Depository Services Terms and Conditions</b>	:	CDP's depository services terms and conditions in relation to the deposit of the Units in CDP
<b>Development Management Fee</b>	:	The development management fee payable to the REIT Manager as described in "Overview – Certain Fees and Charges"
<b>Development Project</b>	:	A project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by UI Boustead REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations
<b>Directors</b>	:	The directors of the REIT Manager, and each a " <b>Director</b> "
<b>Divestment Fee</b>	:	0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting): <ul style="list-style-type: none"> <li>the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any other payments in addition to the sale price received by UI Boustead REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest);</li> </ul>

- the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT (plus any additional payments received by UI Boustead REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of UI Boustead REIT's interest); or
- the sale price of any investment sold or divested by UI Boustead REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate

<b>DPU</b>	:	Distribution per Unit
<b>DTA</b>	:	Double Taxation Agreement
<b>EBITDA</b>	:	Earnings before interest, taxes, depreciation and amortisation
<b>ECP</b>	:	East Coast Parkway
<b>Edward Boustead Centre</b>	:	The property located at 82 Ubi Avenue 4, Singapore 408832
<b>EEA</b>	:	European Economic Area
<b>ESG</b>	:	Environmental, Social and Corporate Governance
<b>EV</b>	:	Electrical vehicle
<b>Existing Debt Facilities</b>	:	The AMC LLP Facility, the TPM LLP Facility, the BP-BBD2 Facility, the Tai Seng Term Loan Facility and the Snakepit LLP Facility
<b>Extraordinary Resolution</b>	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed
<b>Fee Arrangements</b>	:	The fee arrangements for the REIT Manager, the REIT Trustee, the Property Manager and the BIF Manager as set out in "Overview – Certain Fees and Charges"

<b>FIEA</b>	:	The Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended)
<b>Final AMC Maturity Date</b>	:	30 April 2030
<b>Final TPM Maturity Date</b>	:	26 December 2032
<b>Final Snakepit Maturity Date</b>	:	31 March 2034
<b>Financial Year</b>	:	Financial year ended or, as the case may be, ending 31 March
<b>FINMA</b>	:	Swiss Financial Market Supervisory Authority FINMA
<b>FinSA</b>	:	Swiss Federal Act on Financial Services of 15 June 2018, as amended
<b>First Distribution</b>	:	The first distribution of UI Boustead REIT after the Listing Date for the period from the Listing Date to 30 September 2026
<b>First Lock-up Period</b>	:	The period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive)
<b>First-time Director</b>	:	A director who has no prior experience as a director of an issuer listed on the SGX-ST
<b>Forecast Period 2026</b>	:	The period from 1 February 2026 to 31 March 2026
<b>Foreign Exchange Act</b>	:	The Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)
<b>Foreign Sourced Income Tax Exemption Ruling</b>	:	The foreign sourced income tax exemption ruling from the IRAS on 10 July 2025
<b>FSA</b>	:	Financial Services Agency
<b>FSMA</b>	:	United Kingdom's Financial Services and Markets Act 2000
<b>FY2023</b>	:	Financial year ended 31 March 2023
<b>FY2024</b>	:	Financial year ended 31 March 2024
<b>FY2025</b>	:	Financial year ended 31 March 2025
<b>GFA</b>	:	Gross floor area
<b>GK</b>	:	<i>Godo kaisha</i>

<b>Gross Rental Income or GRI</b>	:	Rental income payable under the respective lease agreements for the Properties, including any turnover rent (if applicable), and after the impact of any straight-line adjustments over the committed term of the lease agreement
<b>Group</b>	:	UI Boustead REIT and its subsidiaries
<b>GSK Asia House</b>	:	The property located at 20-23 Rochester Park, Singapore 139231-139234
<b>GST</b>	:	Goods and Services Tax
<b>HDB</b>	:	Housing Development Board
<b>Hi-Specs</b>	:	High-specifications
<b>HY FY2025</b>	:	Six-month period ended 30 September 2024
<b>HY FY2026</b>	:	Six-month period ended 30 September 2025
<b>IAC Committee Member</b>	:	A committee member of the Investment Advisory Committee of BIF
<b>ICR</b>	:	Interest Coverage Ratio
<b>Income Tax Act</b>	:	Income Tax Act 1947 of Singapore
<b>Independent Market Research Consultant</b>	:	CBRE
<b>Independent Market Research Report</b>	:	The independent market research report prepared by the Independent Market Research Consultant
<b>Independent Tax Adviser</b>	:	KPMG Services Pte. Ltd.
<b>Independent Valuers</b>	:	Japan Independent Valuers and Singapore Independent Valuers
<b>Individual GK Asset Management Agreement</b>	:	The separate individual asset management agreements with the Japan Asset Manager to appoint the Japan Asset Manager to provide asset management services to UIB Konan2 GK and UIB Koto GK in respect of the UIB Konan2 GK's and UIB Koto GK's 49.0% specified shares and 50.1% preferred shares in UIB Konan2 TMK and UIB Koto TMK
<b>Individual Japan Asset Management Agreements</b>	:	The Individual TMK Asset Management Agreement and the Individual GK Asset Management Agreement

<b>Individual Property Management Agreement</b>	:	The individual property management agreement entered into by the Property Manager, a related corporation of the Property Manager or an affiliate of the Property Manager and the REIT Manager with (i) the REIT Trustee, for the Singapore Properties held directly by UI Boustead REIT, (ii) the BIF Manager and the REIT Trustee, for the Singapore Properties held through BIF, and (iii) the relevant LLP or SPC and the REIT Trustee for the Singapore Properties held through LLPs or SPCs
<b>Individual TMK Asset Management Agreement</b>	:	The individual asset management agreement entered into by the Japan Asset Manager and UIB Konan2 TMK and UIB Koto TMK to provide asset management services to UIB Konan2 TMK and UIB Koto TMK in respect of the Japan Properties
<b>Initial Unit</b>	:	The one Unit issued to UIBSGI1, a wholly-owned subsidiary of the Sponsor, in connection with the constitution of UI Boustead REIT
<b>Instruments</b>	:	Offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units
<b>Interested Party</b>	:	Has the meaning ascribed to it in the Property Funds Appendix
<b>Interested Party Transaction</b>	:	Has the meaning ascribed to it in the Property Funds Appendix
<b>Interested Person</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>Interested Person Transactions</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>Investment Advisory Committee</b>	:	The investment advisory committee of BIF
<b>IPO</b>	:	Initial public offering
<b>IPO Portfolio</b>	:	The initial portfolio of Properties held by UI Boustead REIT as at the Listing Date
<b>IRAS</b>	:	Inland Revenue Authority of Singapore
<b>ISH</b>	:	A Japanese <i>ippan shadan houjin</i>
<b>ITMs</b>	:	Singapore's Industry Transformation Maps

<b>Jabil Circuit</b>	:	The property located at 16 Tampines Industrial Crescent, Singapore 528604
<b>Japan Asset Management Agreement</b>	:	The Individual TMK Asset Management Agreements and the Individual GK Asset Management Agreements
<b>Japan Asset Management Fees</b>	:	The asset management fees payable to the Japan Asset Manager under the terms of the Individual TMK Asset Management Agreements and Individual GK Asset Management Agreements
<b>Japan Asset Manager</b>	:	UI Japan Ltd.
<b>Japan Facilities</b>	:	The Fuso Specified Bonds, the Consumption Tax Debt Facilities and the Konan Debt Facilities
<b>Japan Independent Valuers</b>	:	Colliers International Japan K.K. and Savills Japan Valuation G.K.
<b>Japan Leasing Service Fees</b>	:	The tenant leasing fees up to the three months' worth of the monthly rents (actual amount to be agreed between the parties of the relevant Individual TMK Asset Management Agreements) payable to the Japan Asset Manager in consideration for any lease that the Japan Asset Manager negotiated and caused to be executed without the involvement of any third-party brokerage services (exclusive of consumption tax)
<b>Japan Properties</b>	:	The two freehold properties which are held by UI Boustead REIT and are located in Japan, and " <b>Japan Property</b> " means any one of the Japan Properties
<b>Japan Property Management Agreements</b>	:	Konan Property Management Agreement and Toyo MK Property Management Agreement
<b>Japan Property Trustee</b>	:	Mizuho Trust & Banking Co., Ltd. and Mitsubishi UFJ Trust and Banking Corporation
<b>Japanese yen, ¥, JPY or yen</b>	:	Japanese yen, being the lawful currency of Japan
<b>JLL</b>	:	Jones Lang LaSalle Property Consultants Pte Ltd
<b>Joint Bookrunners and Underwriters or Joint Bookrunners</b>	:	CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited
<b>Joint Global Coordinators</b>	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd, and United Overseas Bank Limited
<b>Joint Issue Managers</b>	:	DBS Bank Ltd and United Overseas Bank Limited

<b>Konan Building Management Services Fee</b>	:	The building management services fee payable to the Konan Property Manager under the terms of the Konan Property Management Agreement
<b>Konan Cost Savings Fee</b>	:	The cost savings fee payable to the Konan Property Manager under the terms of the Konan Property Management Agreement
<b>Konan Debt Facilities</b>	:	The Konan Specified Bonds and the Konan Facilities
<b>Konan Facilities</b>	:	The five-year term loan facilities of JPY31.5 billion (or approximately S\$260.6 million)
<b>Konan Facilities Lenders</b>	:	Mizuho Bank, Ltd., Nanto Bank, Ltd., Shoko Chukin Bank Ltd., Joyo Bank, Ltd. and ORIX Bank Corporation
<b>Konan Lease Management Services Fee</b>	:	The lease management services fee payable to the Konan Property Manager under the terms of the Konan Property Management Agreement
<b>Konan Master Lessee</b>	:	UIB Konan2 ML GK
<b>Konan Property Management Agreement</b>	:	The property management agreement entered into by the Third-Party Property Manager, the Master Lessee and the Property Trustee to provide property management services for UIB Konan Phase 2
<b>Konan Property Manager</b>	:	CBRE K.K. as the property manager for UIB Konan Phase 2
<b>Konan Specified Bonds</b>	:	The five-year term specified bonds of JPY6.0 billion (or approximately S\$49.6 million)
<b>Konan Support Services Fee</b>	:	The support services fee payable to the Konan Property Manager under the terms of the Konan Property Management Agreement
<b>Konan Vendor</b>	:	UI Konan Kansai 2 TMK
<b>Koto Vendor</b>	:	UIB Koto TMK
<b>KPE</b>	:	Kallang-Paya Lebar Expressway
<b>Land Acquisition Act</b>	:	The Land Acquisition Act 1966 of Singapore
<b>Land and Building Leases Act</b>	:	Act on Land and Building Leases of Japan (Act No. 90 of 1991, as amended)
<b>Latest Practicable Date</b>	:	20 February 2026, being the latest practicable date prior to the lodgement of this Prospectus with the MAS

<b>Lease Commissions</b>	:	The commission payable to the REIT Manager for leasing services as described in “Overview – Certain Fees and Charges”
<b>Lease Management Fee</b>	:	The lease management fee of up to 1.0% per annum of the gross revenue of each property payable to the Property Manager under the Master Property Management Agreement and Individual Property Management Agreement
<b>Listing Date</b>	:	The date of admission of UI Boustead REIT to the Official List of the SGX-ST
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>LLM</b>	:	Lee Li Meng
<b>LLM Sale Shares</b>	:	The 2 Class B ordinary shares in the Snakepit SPV held by LLM
<b>LLP</b>	:	Limited liability partnership
<b>LLP Asset Management Fees</b>	:	The AMC AM Fee and the TPM AM Fee
<b>LLP Bonds</b>	:	The AMC Bonds, TPM Bonds and Snakepit Bonds
<b>LLP Service Fee</b>	:	0.5% per annum of the total value of the deposited property of Snakepit LLP (pro-rated, if applicable, to the, proportion of the Snakepit SPV’s partnership interest in Snakepit LLP) and 100.0% of the outstanding principal value of the Snakepit Bonds
<b>Lock-up Period</b>	:	The First Lock-Up Period and the Second Lock-Up Period
<b>Management Fee or Manager’s Management Fee</b>	:	Base Fee and Performance Fee
<b>Mandatory Training</b>	:	The mandatory training with the Singapore Institute of Directors on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST
<b>Market Day</b>	:	A day on which the SGX-ST is open for trading in securities
<b>Market Days</b>	:	The period of 14 days on which the SGX-ST is open for trading in securities

<b>Marketing Services Commissions</b>	:	<p>The marketing services commissions the Property Manager is entitled to in relation to securing a new lease or renewal of an existing tenancy (except for any tenancies pursuant to an automatic, unconditional renewal on the same terms and conditions of any existing tenancies):</p> <ul style="list-style-type: none"> <li>• 2 months' gross rent, for securing a tenancy of more than three years;</li> <li>• 1 month's gross rent, for securing a tenancy of three years or less;</li> <li>• 1 month's gross rent, for renewing a tenancy of more than three years; or</li> <li>• 0.5 month's gross rent, for renewing a tenancy of three years or less</li> </ul>
<b>Master Lease Agreement</b>	:	The pass-through master lease agreements with the Japan Property Trustee and each of the Master Lessees
<b>Master Lessees</b>	:	UIB Konan2 ML GK and UIB Koto ML GK
<b>Master GK Asset Management Agreement</b>	:	The master asset management agreement entered into by the REIT Manager, the REIT Trustee and the Japan Asset Manager to provide asset management services to <i>godo kaishas</i> which UI Boustead REIT has an indirect TK investment in
<b>Master Japan Asset Management Agreements</b>	:	The Master TMK Asset Management Agreement and the Master GK Asset Management Agreement
<b>Master TMK Asset Management Agreement</b>	:	The master asset management agreement entered into by the REIT Manager, the REIT Trustee and the Japan Asset Manager to provide asset management services in respect of <i>tokutei mokuteki kaishas</i> established by UI Boustead REIT
<b>Metrobilt</b>	:	Metrobilt Construction Pte. Ltd.
<b>Metrobilt Sale Units</b>	:	26.0% of the total issued units of BIF
<b>MNC</b>	:	Multi-National Corporations
<b>MRO</b>	:	Maintenance, repair and overhaul
<b>MNCs</b>	:	Multinational corporations
<b>Multi-Currency Revolving Credit Facility</b>	:	The unsecured uncommitted multi-currency revolving credit facility of S\$70.0 million
<b>NAV</b>	:	Net asset value

<b>Naxos</b>	:	Naxos Ventures Pte. Ltd.
<b>Naxos Sale Shares</b>	:	The 73 Class B ordinary shares in the Snakepit SPV held by Naxos
<b>Net Leverage</b>	:	The Aggregate Leverage as adjusted to take into account the cash and cash equivalents in the Deposited Property of UI Boustead REIT including such cash and cash equivalents in the subsidiaries of UI Boustead REIT
<b>Net Property Income or NPI</b>	:	Revenue less property operating expenses
<b>New Debt Facilities</b>	:	The Revolving Credit Facilities, the BIF Facilities and the Japan Facilities
<b>NI-45-106</b>	:	National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario)
<b>NLA</b>	:	Net lettable area
<b>Nominating and Remuneration Committee</b>	:	The nominating and remuneration committee of the Board
<b>NYSE</b>	:	New York Stock Exchange
<b>Offering</b>	:	The offering of 677,175,200 Units by the REIT Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
<b>Offering Price</b>	:	The subscription price of each Unit under the Offering, which is S\$0.88 per Unit
<b>Offering Units</b>	:	The 677,175,200 Units to be issued pursuant to the Offering
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed
<b>Over-Allotment Option</b>	:	An option granted by the Unit Lenders to the Joint Bookrunners and Underwriters to purchase from the Unit Lenders up to an aggregate of 54,634,800 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
<b>Participating Banks</b>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited

<b>Partners' Reserved Matters</b>	:	The partners' reserved matters are matters that can only be undertaken by Snakepit LLP provided that the Snakepit SPV does not inform the Snakepit Investment Manager that it has any objection within five Business Days after the matter has been put up to the partners of Snakepit LLP for consideration
<b>PDPA</b>	:	Personal Data Protection Act 2012
<b>Personal Data</b>	:	The personal data in an application for the Offering Units
<b>Performance Fee</b>	:	25.0% of the increase in DPU in a Financial Year over the DPU in the preceding Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) multiplied by the weighted average number of Units in issue for such Financial Year
<b>PIDL</b>	:	Performance International Development Limited
<b>PIDL Sale Shares</b>	:	The 10 Class B ordinary shares in the Snakepit SPV held by PIDL
<b>PIE</b>	:	Pan Island Expressway
<b>Placement Tranche</b>	:	The international placement of Units to investors (other than the Cornerstone Investors)
<b>PML</b>	:	Probable maximum loss
<b>PRIIPs KID</b>	:	Packaged Retail Investment and Insurance-based Investment Products Key Investor Document
<b>Profit Forecast</b>	:	The forecast results for Forecast Period 2026
<b>Profit Projection</b>	:	The projected results for Projection Year 2027
<b>Project Management Fee</b>	:	The project management fee payable to the Property Manager pursuant to the Master Property Management Agreement and Individual Property Management Agreement for the further development, re-development (if not prohibited by applicable rules, laws and regulations or if otherwise permitted by the relevant authorities), refurbishment, retrofitting, addition and alteration or renovation works on a property
<b>Projection Year 2027</b>	:	The financial year from 1 April 2026 to 31 March 2027
<b>Properties</b>	:	The Singapore Properties and the Japan Properties, and " <b>Property</b> " means any one of the Properties

<b>Property Funds Appendix</b>	:	Appendix 6 of the CIS Code issued by the MAS in relation to REITs
<b>Property Management Fee</b>	:	The property management fee payable to the Property Manager under the terms of the Master Property Management Agreement and Individual Property Management Agreement
<b>Property Manager</b>	:	UIB SG PM Pte. Ltd.
<b>Property Managers</b>	:	The Property Manager and the Third-Party Property Managers
<b>Property Tax Services Fee</b>	:	The property tax services fee payable to the Property Manager under the terms of the Master Property Management Agreement and Individual Property Management Agreement
<b>Property Trustees</b>	:	Mizuho Trust & Banking Co., Ltd. and Mitsubishi UFJ Trust and Banking Corporation
<b>Proposed Disposal</b>	:	Any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the date UI Boustead REIT is first listed on the SGX-ST and during the UIB ROFR Period
<b>Prospectus Regulation</b>	:	Regulation (EU) 2017/1129
<b>PDD</b>	:	Punggol Digital District
<b>QII</b>	:	Qualified institutional investors under Article 2, Paragraph 3, Item 2(a) of the FIEA
<b>Qualified Investor</b>	:	A qualified investor as defined under article 2(e) of the Prospectus Regulation
<b>R&amp;D</b>	:	Research and development
<b>Razer SEA HQ</b>	:	The property located at 1 One-North Crescent, Singapore 138538
<b>Recognised Stock Exchange</b>	:	Any stock exchange of repute in any part of the world
<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>Reimbursables Expenses</b>	:	The reimbursable expenses payable to the Property Manager under the terms of the Master Property Management Agreement and Individual Property Management Agreement
<b>REIT</b>	:	Real estate investment trust

<b>REIT Entities</b>	:	The sub-trust, LLPs and SPCs that hold the Singapore Properties
<b>REIT Manager</b>	:	UIB REIT Management Pte. Ltd., in its capacity as manager of UI Boustead REIT
<b>REIT Trust Deed</b>	:	The trust deed dated 3 July 2025 entered into between the REIT Manager and the REIT Trustee constituting UI Boustead REIT, and as may be amended, varied or supplemented from time to time
<b>REIT Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of UI Boustead REIT
<b>REIT Trustee's Fee</b>	:	The REIT Trustee's fee payable to the Trustee as described in "Overview – Certain Fees and Charges"
<b>Related Party</b>	:	Refers to an Interested Person and/or, as the case may be, an Interested Party
<b>Related Party Leases</b>	:	The leases entered into by certain subsidiaries and associated companies of the Sponsor in relation to the premises in the IPO Portfolio
<b>Related Party Transactions</b>	:	"Interested person transactions" in the Listing Manual and "interested party transactions" in the Property Funds Appendix
<b>Rental Income</b>	:	Comprises principally rental income received from rental of Properties
<b>Reporting Auditor</b>	:	PricewaterhouseCoopers LLP, Singapore
<b>Revenue</b>	:	Consists of Gross Rental Income and other operating income
<b>Revolving Credit Facilities</b>	:	The 3-Year Revolving Credit Facility and the Multi-Currency Revolving Credit Facility
<b>RFB</b>	:	Regional Finance Bureau
<b>Rolls-Royce Solutions Asia</b>	:	The property located at 10 Tukang Innovation Drive, Singapore 618302
<b>RR JTC Lease</b>	:	Lease No IF/3760P dated 19 December 2017 (varied vide Variation of Lease No. IG/531612G dated 16 February 2021), entered into between the JTC and the RR Vendor
<b>RR Purchaser</b>	:	The REIT Trustee
<b>RR PCOA</b>	:	The put and call option agreement dated 9 February 2026 entered into the RR Purchaser and the RR Vendor

<b>RR Vendor</b>	:	BP-TN Pte. Ltd.
<b>S\$, SGD or Singapore dollars and cents</b>	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>Sale Agreements</b>	:	The Trust Beneficial Interests Purchase and Sale Agreements and the Singapore Sale Agreements
<b>Sale and Purchase Agreements</b>	:	The AMC SPA and the TPM SPA
<b>SAP</b>	:	Seletar Aerospace Park
<b>Second Lock-up Period</b>	:	The day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)
<b>Securities Account</b>	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>Securities and Futures Act or SFA</b>	:	Securities and Futures Act 2001 of Singapore
<b>Service Manager</b>	:	The REIT Manager, as the service manager of Snakepit SPV and Snakepit LLP
<b>Settlement Date</b>	:	The date and time on which the Units are issued as settlement under the Offering
<b>SFO</b>	:	Securities and Futures Ordinance (Cap. 571) of Hong Kong
<b>SFRS(I)s</b>	:	Singapore Financial Reporting Standards (International)
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Share Purchase Agreements</b>	:	The BP-BBD2 SPA and the Snakepit SPA
<b>Singapore Independent Valuers</b>	:	CBRE, C&W & JLL
<b>Singapore-Japan DTA</b>	:	Singapore-Japan Avoidance of Double Taxation Agreement
<b>Singapore Properties</b>	:	The 21 leasehold properties which are held by UI Boustead REIT and are located in Singapore, and “ <b>Singapore Property</b> ” means any one of them

<b>Singapore Property Management Fee</b>	:	The property management fee of 2.0% per annum of the gross revenue of the relevant Singapore Property that is payable to the Property Manager
<b>Singapore Public Offer</b>	:	The offering to the public in Singapore of 33,900,000 Units
<b>Singapore Sale Agreements</b>	:	The Put and Call Option Agreements, the BIF UPA, the Sale and Purchase Agreements and the Share Purchase Agreements
<b>Snakepit Bonds</b>	:	The secured bonds due on the Snakepit Maturity Date and issued by Snakepit LLP in connection with the acquisition of the Razer SEA HQ
<b>Snakepit Bonds Redemption</b>	:	The redemption of the Snakepit Bonds on the Snakepit Maturity Date with the right of Snakepit LLP to extend the terms of the Snakepit Bonds until the Final Snakepit Maturity Date if Snakepit LLP is unable to obtain all necessary approvals for the Snakepit Transfers
<b>Snakepit BPL Sale Shares</b>	:	The 6 Class B ordinary shares of the Snakepit SPV held by BPL as a Snakepit Vendor
<b>Snakepit Holdings</b>	:	Snakepit Holdings Pte. Ltd.
<b>Snakepit Holdings Sale Shares</b>	:	The 6 Class B ordinary shares of the Snakepit SPV held by Snakepit Holdings as a Snakepit Vendor
<b>Snakepit Investment Management Fee</b>	:	0.5% per annum of the total value of the deposited property of Snakepit LLP (pro-rated, if applicable, to the, proportion of Snakepit SPV's partnership interest in Snakepit LLP) and 100.0% of the outstanding principal value of the Snakepit Bonds
<b>Snakepit LLP</b>	:	Snakepit-BP LLP
<b>Snakepit LLP Agreement</b>	:	The limited liability partnership agreement of Snakepit LLP dated 7 December 2018 entered into between the Snakepit LLP Partners, as amended, supplemented and restated from time to time.
<b>Snakepit LLP Facility</b>	:	The term loan facility of S\$73.0 million with remaining tenor of three years secured by Razer SEA HQ
<b>Snakepit LLP Partners</b>	:	The partners of Snakepit LLP comprising Snakepit SPV, BPL and Snakepit-BP 1 Pte. Ltd.
<b>Snakepit LLP Service Fee</b>	:	The service fee payable to the Service Manager under the terms of the Snakepit LLP Service Agreement
<b>Snakepit Maturity Date</b>	:	13 September 2033

<b>Snakepit Purchaser</b>	:	The REIT Trustee
<b>Snakepit Sale Shares</b>	:	The BPL Sales Shares, the Snakepit Holdings Sale Shares, the Naxos Sale Shares, the LLM Sale Shares, the TEL Sale Shares, the CSCH Sale Shares and the PIDL Sale Shares
<b>Snakepit Service Fees</b>	:	a service fee of S\$20,000 per annum
<b>Snakepit SPA</b>	:	The share purchase agreement entered into between the Snakepit Purchaser and the Snakepit Vendors to purchase, 98.4% of the Class B ordinary shares of the Snakepit SPV
<b>Snakepit SPV</b>	:	Snakepit-BP 1 Pte. Ltd.
<b>Snakepit SPV Shareholders</b>	:	The shareholders of the Snakepit SPV comprising the REIT Trustee, BPL and Snakepit Holdings
<b>Snakepit Transfers</b>	:	The acquisition of the remaining 51.0% partnership interest in Snakepit LLP by the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee
<b>Snakepit Vendors</b>	:	BPL, Snakepit Holdings, Naxos, LLM, TEL, CSCH, and PIDL, each a “ <b>Snakepit Vendor</b> ”
<b>Soil Contamination Countermeasures Act</b>	:	The Soil Contamination Countermeasures Act of Japan (Act No. 53 of 2002, as amended)
<b>Specified Taxable Income</b>	:	Income qualifying for tax transparency treatment under Section 43(2A) of the Income Tax Act 1947 of Singapore
<b>Sponsor or UIB</b>	:	UIB Holdings Limited
<b>Sponsor Private Funds</b>	:	Existing or future private funds managed by the Sponsor or any of its existing and future subsidiaries
<b>Sponsor Subscription Units</b>	:	The aggregate of 28,683,299 Units to be subscribed for by the Sponsor at the Offering Price
<b>Sponsor Units</b>	:	The Sponsor Subscription Units and the Initial Unit
<b>SPC</b>	:	Special purpose company
<b>SPVs</b>	:	Special purpose vehicles
<b>sq ft</b>	:	Square feet
<b>Stabilising Manager</b>	:	DBS Bank Ltd.
<b>Substantial Unitholder</b>	:	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue

<b>Synthetic W&amp;I Insurance Policies</b>	:	The synthetic W&I Insurance Policy
<b>Tai Seng Term Loan Facility</b>	:	The term loan facility of S\$48.6 million with a remaining tenor of three years secured by 26 Tai Seng Street
<b>Take-over Code</b>	:	Singapore Code on Take-overs and Mergers
<b>Tax Rulings</b>	:	The Tax Transparency Ruling and the Foreign Sourced Income Tax Exemption Ruling obtained from the IRAS
<b>Tax Transparency Ruling</b>	:	The tax transparency ruling from IRAS on 23 February 2026
<b>TBI</b>	:	Trust beneficial interest
<b>TEL</b>	:	Teng Ei Liang
<b>TEL Sale Shares</b>	:	The 3 Class B ordinary shares in the Snakepit SPV held by TEL
<b>Thai SEC</b>	:	Office of Securities and Exchange Commission of Thailand
<b>Third-Party Property Managers</b>	:	The Konan Property Manager and the Toyo MK Property Manager
<b>TK</b>	:	<i>Tokumei kumiai</i>
<b>TK Agreement (Konan GK)</b>	:	The TK Agreement entered into between the UIB REIT Japan 2 Pte. Ltd. and UIB Konan2 GK
<b>TK Agreement (Koto GK)</b>	:	The TK Agreement entered into between the UIB REIT Japan 2 Pte. Ltd. and UIB Koto GK
<b>TMK</b>	:	<i>Tokutei mokuteki kaisha</i>
<b>TMK Distribution Requirement</b>	:	The requirement that the TMK must distribute more than 90.0% of its distributable profit for each fiscal year or period
<b>Total Project Costs</b>	:	The Total Project Costs as described in “Overview – Certain Fees and Charges”
<b>Total Transaction Price</b>	:	The aggregate purchase consideration together with the aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT
<b>Toyo MK Fuso Building</b>	:	The property located at 7-2-13 and 14, Toyo, Koto-ku, Tokyo

<b>Toyo MK Land and Building Management Fee</b>	:	The land and building management fee payable to the Toyo MK Property Manager under the terms of the Toyo MK Property Management Agreement
<b>Toyo MK Lease Management Services Fee</b>	:	The lease management services fee payable to the Toyo MK Property Manager under the terms of the Toyo MK Property Management Agreement
<b>Toyo MK Master Lessee</b>	:	UIB Koto ML GK
<b>Toyo MK Payment Agency Services Fee</b>	:	The payment agency services fee payable to the Toyo MK Property Manager under the terms of the Toyo MK Property Management Agreement
<b>Toyo MK Property Management Agreement</b>	:	The property management agreement entered into by the Third-Party Property Manager, the Master Lessee and the Japan Property Trustee to provide property management services for a unit of Toyo MK Fuso Building
<b>Toyo MK Property Manager</b>	:	MS Building Support Co. Ltd. as property manager for a unit of Toyo MK Fuso Building
<b>TPE</b>	:	Tampines Expressway
<b>TPM AM Fee</b>	:	0.5% per annum of the total value of the deposited property of TPM LLP (pro-rated, if applicable, to the, proportion of the REIT Trustee's partnership interest in TPM LLP) and 100.0% of the outstanding principal value of the TPM Bonds
<b>TPM Bonds</b>	:	The secured bonds due on the TPM Maturity Date and issued by TPM LLP in connection with the acquisition of 6 Tampines Industrial Avenue 5
<b>TPM Bonds Redemption</b>	:	The redemption of the TPM Bonds on the TPM Maturity Date with the right of TPM LLP to extend the terms of the TPM Bonds until the Final TPM Maturity Date if TPM LLP is unable to obtain all necessary approvals for the TPM Transfer
<b>TPM JTC Lease</b>	:	The leasehold term of 30 years commencing 10 May 2009 granted pursuant to the Lease ID/534966M dated 10 May 2009 entered into between the JTC and TPM LLP
<b>TPM LLP</b>	:	BP-TPM LLP
<b>TPM LLP Agreement</b>	:	The limited liability partnership agreement that will be entered into between the REIT Trustee and BP-TPM1
<b>TPM LLP Facility</b>	:	The term loan facility of S\$62.5 million with remaining tenor of three years secured by 6 Tampines Industrial Avenue 5

<b>TPM Maturity Date</b>	:	26 June 2031
<b>TPM Property</b>	:	6 Tampines Industrial Avenue 5
<b>TPM Purchaser</b>	:	The REIT Trustee
<b>TPM Sale Interests</b>	:	49.0% of the ownership interests in TPM LLP held by the TPM Vendor
<b>TPM SPA</b>	:	The sale and purchase agreement dated 18 September 2025 and entered into between TPM Purchaser and TPM Vendor in respect of the TPM Sale Interests (which was subsequently amended by a letter agreement dated 31 December 2025 and a side letter dated 26 February 2026)
<b>TPM Transfer</b>	:	The acquisition of the remaining 51.0% partnership interest in TPM LLP
<b>TPM Vendor</b>	:	BDP 6TI Pte. Ltd.
<b>Transaction Documents</b>	:	Copies of the proposed term sheet or offer documents (as applicable) for the Proposed Disposal and other supporting documentation as may be reasonably available to the Sponsor (which shall include the indicative price for the Relevant Asset and the material terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal
<b>Trust Companies Act</b>	:	Trust Companies Act 2005 of Singapore
<b>UIB Konan Phase 2</b>	:	The property located at 1-2315-1, Ishibe-midoridai, Konan City, Shiga
<b>UIB Lock-up Units</b>	:	The Units which are held by UIBSGI1 and the Sponsor from the Listing Date, which are subject to the lock-up arrangement commencing from the Listing Date
<b>UIB ROFR</b>	:	The right of first refusal granted to the REIT Trustee by the Sponsor
<b>UIB Right of First Refusal Agreement</b>	:	The right of first refusal agreement entered into between the Sponsor and the REIT Trustee in connection with the UIB ROFR
<b>UIB ROFR Period</b>	:	The period under which the REIT Trustee may be granted the UIB ROFR
<b>UIBSG1</b>	:	UIB Singapore Investments 1 Pte. Ltd.
<b>UK AIFMD</b>	:	Alternative Investment Fund Managers Regulations 2013 (as amended)

<b>Unaudited Pro Forma Consolidated Financial Information</b>	:	The Unaudited Pro Forma Consolidated Statements of Comprehensive Income of the Group for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 and for six-month periods ended 30 September 2024 and 30 September 2025, the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 and 30 September 2025 and the Unaudited Pro Forma Consolidated Statements of Cash Flows of the Group for the year ended 31 March 2025 and six-month period ended 30 September 2025
<b>Underwriting Agreement</b>	:	The underwriting agreement dated 5 March 2026 entered into between the REIT Manager, the Sponsor, the Unit Lenders and the Joint Bookrunners and Underwriters
<b>Underwriting Commission</b>	:	The underwriting commission payable to the Joint Bookrunners and Underwriters for their services in connection with the Offering
<b>Unit(s)</b>	:	An undivided interest in UI Boustead REIT as provided for in the REIT Trust Deed
<b>Unit Issue Mandate</b>	:	The general mandate for the REIT Manager to issue Units within certain limits until (i) the conclusion of the first annual general meeting of UI Boustead REIT or (ii) the date by which first annual general meeting of UI Boustead REIT is required by applicable regulations to be held, whichever is earlier
<b>Unit Lenders</b>	:	UIBSGI1 and BPREI
<b>Unit Lending Agreement</b>	:	The unit lending agreement entered into between the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) and the Unit Lenders dated 5 March 2026 in connection with the Over-Allotment Option
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unit(s)</b>	:	An undivided interest in UI Boustead REIT as provided for in the REIT Trust Deed
<b>United States or U.S.</b>	:	United States of America
<b>Unitholder(s)</b>	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
<b>Unitholding</b>	:	The holding of Units by a Unitholder

<b>URA</b>	:	Urban Redevelopment Authority
<b>US\$ or United States dollars and cents</b>	:	United States dollars and cents, the lawful currency of the United States
<b>W&amp;I Insurance Policies</b>	:	The warranties and indemnities insurance policies in respect of the Singapore Sale Agreements to mitigate the risks relating to the vendor's liability for breach of warranties
<b>WALE</b>	:	Weighted average lease expiry
<b>WFF Cornerstone Units</b>	:	All the Cornerstone Units which will be held directly by Mr Wong Fong Fui on the Listing Date

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Prospectus to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Prospectus is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

Information contained in the REIT Manager's website does not constitute part of this Prospectus.

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## REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION

The Board of Directors  
UIB REIT Management Pte. Ltd.  
(in its capacity as Manager of UI Boustead REIT)  
82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832

Perpetual (Asia) Limited  
(in its capacity as Trustee of UI Boustead REIT)  
38 Beach Road, #23-11 South Beach Tower, Singapore 189767

5 March 2026

Dear Sirs

### **Letter from the Reporting Auditor on the Profit Forecast for the financial period from 1 February 2026 to 31 March 2026 and the Profit Projection for the financial year ending 31 March 2027 of UI Boustead REIT and its subsidiaries**

This letter has been prepared for inclusion in the prospectus dated 5 March 2026 (the "**Prospectus**") of UI Boustead REIT in connection with the invitation in respect of the initial public offering of the units in UI Boustead REIT and the listing on the Singapore Exchange Securities Trading Limited (the "**Offering**").

The directors of UIB REIT Management Pte. Ltd. (the "**Directors**"), in its capacity as manager of UI Boustead REIT, are responsible for the preparation and presentation of the forecast and projected statement of comprehensive income of UI Boustead REIT and its subsidiaries (the "**Group**") for the financial period from 1 February 2026 to 31 March 2026 ("**Profit Forecast**") and for the financial year ending 31 March 2027 (the "**Profit Projection**"), as set out on pages 205 to 207 of the Prospectus, which have been properly prepared on the basis of the assumptions as set out on pages 207 to 217 of the Prospectus.

We have examined the Profit Forecast and the Profit Projection as set out on pages 205 to 207 of the Prospectus in accordance with Singapore Standard on Assurance Engagements 3400 "Examination of Prospective Financial Information" applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection including the assumptions set out on pages 207 to 217 of the Prospectus on which they are based.

### **Profit Forecast**

In our opinion, the Profit Forecast is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix C, "Unaudited Pro Forma Consolidated Financial Information" of the Prospectus, and is presented in accordance with SFRS(I)s (but not all required disclosures), which is the accounting framework to be adopted by UI Boustead REIT in the preparation of the consolidated financial statements of the Group and financial statements of UI Boustead REIT. Further, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast.

## **Profit Projection**

The Profit Projection is intended to show a possible outcome based on the stated assumptions. As the length of the period covered by the Profit Projection extends beyond the period covered by the Profit Forecast, the assumptions used in the Profit Projection (which included hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for the Profit Forecast. The Profit Projection does not therefore constitute as Profit Forecast.

In our opinion, the Profit Projection is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix C, "Unaudited Pro Forma Consolidated Financial Information" of the Prospectus, and is presented in accordance with SFRS(I)s (but not all required disclosures), which is the accounting framework to be adopted by UI Boustead REIT in the preparation of the consolidated financial statements of the Group and financial statements of UI Boustead REIT. Further, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projection.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions set out on pages 207 to 217 of the Prospectus occur, actual results are still likely to be different from the Profit Forecast and Profit Projection since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast and Profit Projection.

Attention is drawn, in particular, to the risk factors set out on pages 96 to 153 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and Profit Projection relate and the sensitivity analysis of the Profit Forecast and Profit Projection as set out on pages 217 to 219 of the Prospectus.

**PricewaterhouseCoopers LLP**

*Public Accountants and Chartered Accountants*

Singapore

(Partner-in-charge: Trillion So)

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## REPORTING AUDITOR'S REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
UIB REIT Management Pte. Ltd.  
(in its capacity as Manager of UI Boustead REIT)  
82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832

Perpetual (Asia) Limited  
(in its capacity as Trustee of UI Boustead REIT)  
38 Beach Road, #23-11 South Beach Tower, Singapore 189767

5 March 2026

Dear Sirs

### Report on the Compilation of the Unaudited Pro Forma Consolidated Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of the unaudited pro forma consolidated financial information of UI Boustead REIT (the “**REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) by the management of UIB REIT Management Pte. Ltd. (the “**Manager**”). The unaudited pro forma consolidated financial information consists of the unaudited pro forma consolidated statements of comprehensive income for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025, and the six-month periods ended 30 September 2024 and 30 September 2025, the unaudited pro forma consolidated statements of financial position as at 31 March 2025 and 30 September 2025, the unaudited pro forma consolidated statements of cash flows for the year ended 31 March 2025 and the six-month period ended 30 September 2025, and related notes (collectively referred to as the “**Unaudited Pro Forma Consolidated Financial Information**”) as set out on pages C-1 to C-58 of the prospectus dated 5 March 2026 (the “**Prospectus**”) issued by the Manager. The applicable criteria (the “**Criteria**”) on the basis of which the Manager has compiled the Unaudited Pro forma Consolidated Financial Information are described in Note 3 of the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information has been compiled by the Manager to illustrate the impact of:

- (a) the Acquisitions of the Initial Portfolio of the REIT (the “**Acquisitions**”), the issuance of the new units (the “**Offering**”), including the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the drawdown of the initial debt facilities (the “**Initial Debt Facilities**”), the fee arrangements of the property managers, the Manager and the Trustee (the “**Fee Arrangements**”) and the fee waived by Jurong Town Corporation (the “**Landowner**”) on a property (the “**Waiver**”) on the comprehensive income of the Group for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025, and for the six-month periods ended 30 September 2024 and 30 September 2025, as if the Acquisitions, the Offering, the drawdown of the Initial Debt Facilities, the Fee Arrangements and the Waiver had taken place on 1 April 2022;

- (b) the Acquisitions, the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the drawdown of the Initial Debt Facilities, the Waiver and the Pre-Listing Distributions (the “Distributions”) on the financial position of the Group as at 31 March 2025 and 30 September 2025, as if the Acquisition of the Initial Portfolio, the Offering, the drawdown of Initial Debt Facilities, the Waiver and the Distributions had taken place on 31 March 2025 and 30 September 2025; and
- (c) the Acquisitions, the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the drawdown of the Initial Debt Facilities, the Fee Arrangements, the Waiver and the Distributions on the cash flows of the Group for the financial year ended 31 March 2025 and for the six-month period ended 30 September 2025, as if the Acquisition of the Initial Portfolio, the Offering, the drawdown of Initial Debt Facilities, the Fee Arrangements, the Waiver and the Distributions had taken place on 1 April 2024.

The dates on which the transactions described above are assumed to have been undertaken are hereinafter, collectively referred to as the “**Relevant Dates**”.

As part of the process, information about the Group’s financial performance, financial position and cash flows have been extracted by the Manager from the financial statements as set out in Note 3 to the Unaudited Pro Forma Consolidated Financial Information.

### **Manager’s Responsibility for the Unaudited Pro Forma Consolidated Financial Information**

The Manager is responsible for compiling the Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Singapore Standard on Quality Management (“SSQM”) 1 Quality Management for Firms that Performs Audits or Review of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Auditor’s Responsibilities**

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the Manager on the basis of the Criteria.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Singapore Chartered Accountants. This standard requires that the Reporting Auditor plan and perform procedures to obtain reasonable assurance about whether the Manager has compiled, in all material respects, the Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

## **Reporting Auditor's Responsibilities** (continued)

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information.

The purpose of the Unaudited Pro Forma Consolidated Financial Information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the Relevant Dates would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by the Manager in the compilation of the Unaudited Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event, and to obtain sufficient appropriate evidence about whether:

- (a) the related pro forma adjustments give appropriate effect to those Criteria; and
- (b) the Unaudited Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Reporting Auditor's judgment, having regard to the Reporting Auditor's understanding of the nature of the event or transaction in respect of which the Unaudited Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) The Unaudited Pro Forma Consolidated Financial Information has been compiled:
  - (i) in a manner consistent with the accounting policies adopted by the Group, which are in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"); and
  - (ii) on the basis of the applicable criteria stated in Notes 3 of the Unaudited Pro Forma Consolidated Financial Information; and
- (b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Consolidated Financial Information is appropriate for the purpose of preparing such unaudited financial information.

This letter has been prepared for inclusion in the Prospectus of the REIT to be issued in connection with the initial public offering on the units by the REIT.

**PricewaterhouseCoopers LLP**

*Public Accountants and Chartered Accountants*

Singapore

(Partner-in-charge: Trillion So)

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended			Six-month period ended	
		31 March	31 March	31 March	30 September	30 September
		2023	2024	2025	2024	2025
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	6	95,016	100,745	99,252	48,693	53,215
Property operating expenses	7	(21,020)	(21,412)	(22,165)	(10,369)	(11,624)
<b>Net property income</b>		<b>73,996</b>	<b>79,333</b>	<b>77,087</b>	<b>38,324</b>	<b>41,591</b>
Manager's fees						
– Base fees		(5,783)	(6,308)	(6,308)	(3,154)	(3,692)
– Performance fees		–	(2,501)	(611)	(312)	–
Trustee's fees		(174)	(189)	(189)	(95)	(125)
Other trust expenses	8	(4,423)	(2,434)	(2,071)	(1,029)	(1,447)
Interest income		2,838	3,021	3,252	1,637	1,512
Other income		94	2,565	4,939	2,861	94
Other losses	13	(3,234)	–	–	–	–
Finance costs	9	(7,136)	(8,368)	(8,377)	(4,188)	(6,020)
<b>Net income</b>		<b>56,178</b>	<b>65,119</b>	<b>67,722</b>	<b>34,044</b>	<b>31,913</b>
Share of results of joint ventures		7,212	7,441	8,259	4,311	4,967
Net changes in fair value of investment properties		(26,814)	(2,980)	(1,365)	(583)	(3,582)
<b>Profit before income tax for the financial years/ periods</b>		<b>36,576</b>	<b>69,580</b>	<b>74,616</b>	<b>37,772</b>	<b>33,298</b>
Income tax expenses	10	(1,077)	(816)	(759)	(59)	(372)
<b>Profit before distribution and after income tax for the financial years/ periods</b>		<b>35,499</b>	<b>68,764</b>	<b>73,857</b>	<b>37,713</b>	<b>32,926</b>

The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.

## UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2025 S\$'000	30 September 2025 S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		27,593	28,964
Trade and other receivables	11	45,891	43,375
		<b>73,484</b>	<b>72,339</b>
<b>Non-current assets</b>			
Investment properties	12	1,690,984	1,690,984
Trade and other receivables	11	55,025	55,025
Investment in joint ventures	13	54,602	54,602
		<b>1,800,611</b>	<b>1,800,611</b>
<b>Total assets</b>		<b>1,874,095</b>	<b>1,872,950</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	14,013	9,534
Current income tax liabilities		608	671
Lease liabilities	16	288	288
Borrowings	15	40,634	40,634
		<b>55,543</b>	<b>51,127</b>
<b>Non-current liabilities</b>			
Trade and other payables	14	8,077	11,568
Lease liabilities	16	10,005	9,862
Deferred income tax liabilities	17	1,678	1,601
Borrowings	15	632,883	632,883
		<b>652,643</b>	<b>655,914</b>
<b>Total liabilities</b>		<b>708,186</b>	<b>707,041</b>
<b>Net assets attributable to Unitholders</b>	18	<b>1,165,909</b>	<b>1,165,909</b>
Number of Units in issue ('000)		<b>1,365,873</b>	<b>1,365,873</b>
Net asset value per Unit (S\$)		<b>0.85</b>	<b>0.85</b>

## UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 March 2025 S\$'000	Six-month period ended 30 September 2025 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the financial year/period	51,516	32,567
Adjustments for:		
– Income tax expenses	2,457	372
– Straight-lining effect of rental income	(2,198)	3,784
– Net change in fair value of investment properties <sup>(1)</sup>	15,945	–
– Finance costs	8,377	6,020
– Share of results of joint ventures	(7,776)	(4,732)
– Impairment loss for investment in joint ventures	3,234	–
– Transaction cost on issuance of units	2,339	–
– Interest income	(2,622)	(1,307)
– Manager's fee paid in units <sup>(2)</sup>	5,046	2,954
Operating cash flows before changes in working capital	76,318	39,658
Changes in working capital:		
– Trade and other receivables	(40,021)	–
– Trade and other payables	22,089	635
<b>Cash generated from operating activities</b>	58,386	40,293
Income tax paid	–	(439)
<b>Net cash generated from operating activities</b>	58,386	39,854
<b>Cash flows from investing activities</b>		
Acquisitions of investment properties	(867,555)	–
Acquisitions of subsidiaries, net of cash acquired	(827,717)	–
Investment in joint ventures	(57,836)	–
Dividends received from joint ventures	4,964	4,234
Subscription of bonds issued by joint ventures	(55,025)	–
Interest income received	2,622	1,307
<b>Net cash (used in)/generated from investing activities</b>	(1,800,547)	5,541

	<b>Year ended 31 March 2025 S\$'000</b>	<b>Six-month period ended 30 September 2025 S\$'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	678,354	–
Repayments of lease liabilities	(1,363)	(143)
Repayment of borrowings	(4,152)	–
Payment of debt issuance costs	(4,837)	–
Proceeds from issuance of units <sup>(3)</sup>	1,201,968	–
Payment of transaction costs on issuance of units	(16,880)	–
Interest paid on lease liabilities	(327)	(163)
Interest paid	(7,659)	(5,503)
Distribution to unitholders	(40,180)	(40,180)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,804,924</b>	<b>(45,989)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>62,763</b>	<b>(594)</b>
Cash and cash equivalents at beginning of the financial year/period	–	62,763
<b>Cash and cash equivalents at end of financial year/ period</b>	<b>62,763</b>	<b>62,169</b>

**Notes:**

- (1) Acquisition costs on acquisition of the IPO Portfolio and straight-lining effect of rental income incurred are capitalised in investment properties. As it is assumed that there will be no change to the fair value of investment properties for the financial year ended 31 March 2025 and six-month period ended 30 September 2025, the amounts capitalised to investment properties during financial year ended 31 March 2025 and six-month period ended 30 September 2025 have been charged to fair value adjustments to investment properties in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.
- (2) The Manager has elected to receive 80% of the Base Fee and Performance Fee in the form of Units.
- (3) Based on the Offering Price of S\$0.88 per Unit.

## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 1. INTRODUCTION

The Unaudited Pro Forma Consolidated Financial Information of UI Boustead REIT (the “REIT”) and its subsidiaries (collectively referred to as the “Group”) has been prepared for inclusion in the Prospectus dated 5 March 2026 in connection with the listing of the REIT on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

### 2. UI BOUSTEAD REIT

#### 2.1 General Information

The REIT was constituted as a private trust pursuant to a trust deed dated 3 July 2025 (the “Trust Deed”), which was entered into between UIB REIT Management Pte. Ltd. (the “Manager”) (as manager of the trust) and Perpetual (Asia) Limited (as trustee of the private trust. In addition, the REIT has appointed UIB SG PM Pte. Ltd. as the Property Manager of the Singapore properties while the Japan properties would be managed by third-party property managers. The Manager and the Property Manager are wholly-owned subsidiaries of UIB Holdings Limited (the “Sponsor”).

The principal activity of the REIT is to invest directly or indirectly, in logistics, industrial and Hi-Specs industrial and business space assets and real estate-related assets in growth markets in the Asia Pacific region.

#### 2.2 Acquisition of the Initial Portfolio

The Initial Portfolio will comprise 23 properties – with 21 leasehold Singapore properties and 2 freehold Japan properties. The Singapore properties will be either directly held by the REIT Trustee or indirectly held through a sub-trust, limited liability partnerships and special purpose company. The Japan properties will be held through a Tokutei Mokuteki Kaisha structure (“TMK”) with a Tokumei Kumiai (“TK”) – Godo Kaisha (“GK”) structure component.

Refer to the Prospectus Section ‘Overview of the Acquisition of the Properties’ for more details.

#### 2.3 Listing Exercise

For the listing of the REIT on SGX-ST, 1,365,872,800 new Units will be offered (the “Offering”) at an offering price of S\$0.88. The total proceeds from the Offering and the Initial Debt Facilities will be used to fund the Acquisition of the Initial Portfolio, payment of transactions cost incurred in relation of the Offering, partial repayment of existing debt facilities and working capital.

## 2.4 Property Management Fees, Lease Management Fees, Manager's Fees and Trustee Fees (the "Fee Arrangements")

### (a) *Property operating expenses*

#### (i) *Property Management Fees*

The Property Manager is entitled to a fee for provision of property management services calculated as up to 2.0% per annum of the gross revenue of each Singapore property. The Property Management Fees will be paid quarterly or monthly in arrears in Units and/or cash as agreed between the Manager and the Property Manager.

The third-party property managers for the Japan properties would be entitled to a flat fee for provision of property management services. The fees will be paid quarterly or monthly in arrears in cash.

#### (ii) *Lease Management Fees*

The Property Manager is entitled to a fee for provision of lease management services calculated as up to 1.0% per annum of the gross revenue of each Singapore property. The Lease Management Fees will be paid quarterly or monthly in arrears in Units and/or cash as agreed between the Manager and the Property Manager.

### (b) *Manager's Fees*

The Manager is entitled under the Trust Deed to receive the following remuneration:

- (i) A Base Fee of 0.5% per annum the value of the REIT's Deposit Property (as defined in the Trust Deed); and
- (ii) A Performance Fee equal to 25% of the increase in distribution per unit ("DPU") in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year, where such Performance Fees is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fees is payable may be less than the DPU in the financial year prior to any preceding financial year.

The Base Fee and the Performance Fee are payable to the Manager in the form of Units and/or cash in such proportion as may be determined by the Manager.

### (c) *Trustee Fees*

The Trustee's fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and Goods and Services Tax ("GST").

Any increase in the maximum permitted amount or any change in the structure of the Trustee's fees must be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

## **2.5 Fee waiver by the Landowner (the “Waiver”)**

During the financial year ended 31 March 2025, the Landowner informed via an email of the intention to impose a fee on a property of the Group as a result of a breach of anchor tenant requirements. Subsequently, on 5 August 2025, the Landowner issued a variation letter waiving the previously intended imposed fee and establishing new anchor tenant requirements. The Group formally accepted the terms of this variation letter on 6 August 2025.

## **2.6 Pre-Listing Distributions (the “Distributions”)**

Before the Listing, any excess cash generated from the settlement of trade and other receivables and payables will be distributed to the Group’s existing Unitholders, following the deduction of relevant liabilities such as security deposits and necessary working capital requirements.

## **3. BASIS OF PREPARATION**

**3.1** The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to show:

- (a) the Acquisitions of the Initial Portfolio of the REIT (the “Acquisitions”), the issuance of the new units (the “Offering”), including the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the drawdown of the initial debt facilities (the “Initial Debt Facilities”), the fee arrangements of the property managers, the Manager and the Trustee (the “Fee Arrangements”) and the fee waived by the Landowner of a property (the “Waiver”) on the comprehensive income of the Group for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025, and for the six-month periods ended 30 September 2024 and 30 September 2025, as if the Acquisitions, the Offering, the drawdown of the Initial Debt Facilities, the Fee Arrangements and the Waiver had taken place on 1 April 2022;
- (b) the Acquisitions, the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, the drawdown of the Initial Debt Facilities, the Waiver and the Pre-Listing Distributions (the “Distributions”) on the financial position of the Group as at 31 March 2025 and 30 September 2025, as if the Acquisition of the Initial Portfolio, the Offering, the drawdown of Initial Debt Facilities, the Waiver and the Distributions had taken place on 31 March 2025 and 30 September 2025; and
- (c) the Acquisitions, the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Boustead Units, and the drawdown of the Initial Debt Facilities, the Fee Arrangements, the Waiver and the Distributions on the cash flows of the Group for the financial year ended 31 March 2025 and for the six-month period ended 30 September 2025, as if the Acquisition of the Initial Portfolio, the Offering, the drawdown of Initial Debt Facilities, the Fee Arrangements, the Waiver and the Distributions had taken place on 1 April 2024.

The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the profits and financial position of the Group that would have been attained had the Listing Exercise and the Acquisition of the Initial Portfolio and the Fee Arrangements had occurred or were effective earlier. The Unaudited Pro Forma Consolidated Financial Information is for illustrative purpose only and because of their nature, may not give a true picture of the Group’s actual profits and financial position.

The Unaudited Pro Forma Consolidated Financial Information for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025, and the six-month periods ended 30 September 2024 and 30 September 2025 are compiled based on the following:

- (a) The audited financial statements of BP-SF Turbo LLP, BP-Alice LLP, BP-TN Pte. Ltd., BP-EA Pte. Ltd., BP-BBD2 Pte. Ltd., Snakepit-BP 1 Pte. Ltd., Snakepit-BP LLP, BP-TPM LLP, BP-AMC LLP, Boustead Industrial Fund, BP-CA3 LLP and UI Koto TMK for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025.
- (b) The unaudited financial information of BP-SF Turbo LLP, BP-Alice LLP, BP-TN Pte. Ltd., BP-EA Pte. Ltd., BP-BBD2 Pte. Ltd., Snakepit-BP 1 Pte. Ltd., Snakepit-BP LLP, BP-TPM LLP, BP-AMC LLP, Boustead Industrial Fund, BP-CA3 LLP, UI Koto TMK and UI Konan Kansai 2 for the six-month periods ended 30 September 2025 and 30 September 2024.

The audited financial statements of BP-SF Turbo LLP, BP-Alice LLP, BP-TN Pte. Ltd., BP-EA Pte. Ltd., BP-BBD2 Pte. Ltd., Snakepit-BP 1 Pte. Ltd., Snakepit-BP LLP, BP-TPM LLP, BP-AMC LLP, Boustead Industrial Fund, BP-CA3 LLP and UI Koto TMK for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and audited by PricewaterhouseCoopers LLP located in Singapore in accordance with Singapore Standards on Auditing (“SSA”). The unaudited financial information of BP-SF Turbo LLP, BP-Alice LLP, BP-TN Pte. Ltd., BP-EA Pte. Ltd., BP-BBD2 Pte. Ltd., Snakepit-BP 1 Pte. Ltd., Snakepit-BP LLP, BP-TPM LLP, BP-AMC LLP, Boustead Industrial Fund, BP-CA3 LLP, UI Koto TMK and UI Konan Kansai 2 for the six-month periods ended 30 September 2024 and 30 September 2025 were prepared in accordance with SFRS(I)s and reviewed by PricewaterhouseCoopers LLP located in Singapore in accordance with Singapore Standard on Review Engagements 2400 *Review of Historical Financial Statements* (“SSRE 2400”). The auditors’ reports on these financial statements were not subjected to any qualifications, modifications or disclaimers.

The Unaudited Pro Forma Consolidated Financial Information is presented in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and the provisions of the Trust Deed. This Unaudited Pro Forma Consolidated Financial Information is expressed in Singapore Dollar (“S\$”) and rounded to the nearest thousand.

**3.2** The Unaudited Pro Forma Consolidated Financial Information has been compiled from the financial statements disclosed above and are based on the material accounting policy information adopted by the Group as disclosed in Note 5.

### **3.3 Unaudited Pro Forma Consolidated Statements of Comprehensive Income**

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Statements of Comprehensive Income, are summarised below:

- (a) Adjustments to reflect the recognition of straight-lining of rental income beginning on the pro forma acquisition date of 1 April 2022.
- (b) Adjustments to reflect the property management fees and lease management fees based on the revised management agreements (see Note 2.4(a)) and manager’s fees (see Note 2.4(b)) and trustee’s fees (see Note 2.4(c)).

- (c) Adjustments to reverse interest expense on lease liabilities and depreciation on right-of-use assets to account for upfront land premiums paid on investment properties acquired.
- (d) Adjustments to (i) recognise investment properties at fair value, based on agreed acquisition price, instead of at cost; and (ii) recognise fair value change for the current period's effects of straight-lining of rental income and stamp duties paid on the investment properties acquired.
- (e) Adjustments to reflect the revised borrowing costs based on the Initial Debt Facilities and revised capital structure as at 1 April 2022; and the amortisation of the transaction costs for the Initial Debt Facilities.
- (f) Adjustments to (i) recognise interest income earned on bonds issued by joint ventures and subscribed by REIT; (ii) reverse previously recognised equity accounting of share of results of the joint ventures which will not be applicable under REIT's structure; (iii) equity accounting of share of results of the joint ventures based on the revised Limited Liability Partnership Agreements under the REIT's structure; and (iv) impairment loss on the investment in joint ventures due to the stamp duties paid by the REIT.
- (g) Adjustments to reflect one-off REIT set up cost and other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.
- (h) Adjustments to reflect the tax transparency treatment to the REITs as described in Note 5.4 and the decision not to elect SFRS(I) 16 concessionary tax treatment.
- (i) Adjustment to reverse the accrual of the fee of S\$28.0 million imposed on a property by the Landowner (refer to Note 3.3 (vii)).

In addition, the following key assumptions were made for each of the financial years/periods presented:

- (i) Manager's fees are based on the formula set out in the Trust Deed based on the Deposited Properties as at 1 April 2022.
- (ii) Trustee's fees are based on the formula set out in the Trust Deed based on the Deposited Properties as at 1 April 2022.
- (iii) Property and lease management fees are based on the formula set out in the property management agreement.
- (iv) Other trust expenses comprise the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses and are based on estimates provided by the Manager.
- (v) 100% of the taxable income available for distribution is distributed to Unitholders.
- (vi) The interest rate swap entered into to hedge a portion of the Initial Debt Facilities is assumed to be effective and the fair value remains unchanged.
- (vii) Landowner has issued a variation letter on 5 August 2025 with a new anchor tenant requirement (refer to the Prospectus Section 'Risk Factors' for more details) to waive the fees of S\$28.0 million imposed on a property. The variation letter has been accepted on 6 August 2025.

### 3.4 Unaudited Pro Forma Consolidated Statement of Financial Position

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Statement of Financial Position as at 31 March 2025 and 30 September 2025 are summarised below:

- (a) Being adjustments to reflect the settlement of certain trade and other receivables and trade and other payable balances and distribution to existing Unitholders of the Group based on retained earnings as at 31 March 2025 (after deducting certain liabilities such as security deposits).
- (b) Being adjustments to reverse the net asset balance (exclude investment properties and security deposits) of certain special purpose vehicle as the Initial Portfolio only includes investment properties.
- (c) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4.
- (d) Being adjustments to derecognise the lease liabilities and right-of-use assets of certain land classified as investment properties as the upfront land premium has been paid.
- (e) Being adjustments to recognise fair value changes arising from the capitalisation of stamp duties to the investment properties.
- (f) Being adjustments to reflect the reversal of existing investment in joint ventures and recognise the investment in joint ventures under REIT's structure and the related investment in bonds by the joint ventures (Note 11).
- (g) Being adjustments to reflect the reversal of existing debt structure and drawdown of Initial Debt Facilities amounting to S\$673.5 million, net of unamortised transaction costs of S\$4.8 million to partly finance the acquisition of Initial Portfolio.
- (h) Being adjustments to reverse derivative financial instruments.
- (i) Being adjustments to reflect the proceeds raised from the Offering amounted to S\$1,202.0 million and the adjustment to reflect the issuance cost relating to the Offering of S\$16.9 million and which will be funded by the proceeds raised from the Offering.
- (j) Being net adjustments to reflect the use of proceeds from the Offering and the Initial Debt Facilities to acquire the Initial Portfolio.
- (k) Being adjustment to reverse the accrual of the fee of S\$28.0 million imposed on a property by the Landowner (refer to Note 3.4(v)).

In addition, the following assumptions were made:

- (i) 23 completed properties of the Initial Portfolio were acquired on 31 March 2025 and 30 September 2025 for a consideration of S\$1,904.2 million. The fair values of these properties as at 31 March 2025 and 30 September 2025 were determined based on acquisition values which take into consideration independent valuations of the Properties undertaken by CBRE Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Property Consultants Pte. Ltd, Colliers International Japan KK and Savills Japan Valuation G.K. (collectively, the “Independent Valuers”) and will remain unchanged throughout the periods presented.
- (ii) The stamp duty payable to Inland Revenue Authority of Singapore (“IRAS”) for acquisition of investment properties and shares amounted to S\$19.2 million.
- (iii) Cash and cash equivalents amounted to S\$27.6 million and S\$29.0 million as at 31 March 2025 and 30 September 2025 respectively.
- (iv) The interest rate swap entered into to hedge a portion of the Initial Debt Facilities is assumed to be effective and the fair value remains unchanged.
- (v) Landowner has issued a variation letter on 5 August 2025 with a new anchor tenant requirement (refer to the Prospectus Section ‘Risk Factors’ for more details) to waive the fees of S\$28.0 million imposed on a property. The variation letter has been accepted on 6 August 2025.
- (vi) The exchange rate as at 31 March 2025 and 30 September 2025 are assumed to be as follows:

	31 March 2025	30 September 2025
JPY: SGD	0.0087	0.0087

### 3.5 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Statement of Cash Flows are summarised below:

- (a) Adjustments to reflect the proceeds raised from the Offering amounted to S\$1,202.0 million.
- (b) Adjustments to reflect the issuance cost relating to the Offering of S\$16.9 million and which will be funded by the proceeds raised from the Offering.
- (c) Adjustments for the drawdown of Initial Debt Facilities and partial repayment of existing debts.
- (d) Adjustment to reflect the finance costs incurred on the Initial Debt Facilities which comprise of (i) interest expense on the Initial Debt Facilities drawn down under the term loans and (ii) amortisation of upfront fees.
- (e) Adjustment to reflect the investment in joint ventures of S\$57.8 million and the related investment in bonds issued by the joint ventures (Note 11).

- (f) Adjustment to reflect the interest income on the bonds issued by the joint ventures at a rate of 5% per annum.
- (g) Adjustment to reflect the investment in subsidiaries, net of cash acquired of S\$827.7 million.
- (h) Straight-lining of rental income of S\$2.2 million for the financial years ended 31 March 2025 and S\$3.8 million for six-month periods ended 30 September 2025 were assumed to be recorded on the investment properties subsequent to the Acquisition.

In addition, the following assumptions were made:

- (i) The Units were issued on 1 April 2024 to fund the Acquisition of Initial Portfolio.
- (ii) The Acquisition of Initial Portfolio is based on the agreed acquisition price and the valuations remained unchanged throughout the financial year and period presented.
- (iii) The Manager's fees, the Trustee's fee and Property Manager's property and lease management fees were computed based on the formula as set out Note 2.4.
- (iv) The payment of the Manager's fees is 20% in the form of cash and 80% in the form of Units.
- (v) 100% of the distributable income to the Unitholders is distributed for the six-month period ended 30 September 2025 and the financial year ended 31 March 2025. Distribution to Unitholders is paid on semi-annual basis in arrears.
- (vi) The exchange rate for the financial year ended 31 March 2025 and six-month period ended 30 September 2025 are assumed to be as follows:

	<b>31 March 2025</b>	<b>30 September 2025</b>
JPY: SGD	0.0087	0.0087

#### 4. STATEMENT OF ADJUSTMENTS

##### 4.1 Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 and for six-month periods ended 30 September 2024 and 30 September 2025 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Consolidated Financial Information in Note 3.

	Per Aggregated Audited Statement of Comprehensive Income S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	Pro Forma Adjustments			(h) S\$'000	Unaudited Pro Forma Consolidated Statement of Comprehensive Income S\$'000
					(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	
<b>Financial Year Ended 31 March 2023</b>									
Gross revenue	91,993	3,023	—	—	—	—	—	—	95,016
Property operating expenses	(21,332)	—	(659)	130	841	—	—	—	(21,020)
Net property income	70,661	3,023	(659)	130	841	—	—	—	73,996
Manager's fees	(4,002)	—	(1,781)	—	—	—	—	—	(5,783)
— Base fees	—	—	—	—	—	—	—	—	—
— Performance fees	(84)	—	(90)	—	—	—	—	—	(174)
Trustee's fees	(761)	—	—	—	—	—	—	(3,662)	(4,423)
Other trust expenses	223	—	—	—	—	—	2,615	—	2,838
Interest income	94	—	—	—	—	—	—	—	94
Other income	—	—	—	—	—	—	(3,234)	—	(3,234)
Other losses	(39,021)	—	—	560	—	31,325	—	—	(7,136)
Finance costs									
Net income	27,110	3,023	(2,530)	690	841	31,325	(619)	(3,662)	56,178
Share of results of joint ventures	3,187	—	—	—	—	—	4,025	—	7,212
Net changes in fair value of investment properties	1,923	—	—	—	(28,737)	—	—	—	(26,814)
<b>Profit for the financial year before income tax</b>	32,220	3,023	(2,530)	690	(27,896)	31,325	3,406	(3,662)	36,576
Income tax expenses	(2,184)	—	—	—	—	—	—	—	(1,077)
<b>Profit for the financial year before distribution after income tax</b>	30,036	3,023	(2,530)	690	(27,896)	31,325	3,406	(3,662)	35,499

**Notes to pro forma adjustments:**

- (a) Being adjustment to reflect the recognition of straight-lining of rental income beginning on the pro forma acquisition date of 1 April 2022.
- (b) Being adjustments to reflect the property management fees and lease management fees based on the revised management agreements (see Note 2.4(a)), manager's fees (see Note 2.4(b)) and trustee's fees (see Note 2.4(c)).
- (c) Being adjustment to reverse interest expense on lease liabilities and depreciation on right-of-use assets to account for upfront land premiums paid on investment properties acquired.
- (d) Being adjustments to (i) recognise investment properties at fair value, based on agreed acquisition price, instead of cost; and (ii) recognise fair value change for the current period's effects of straight-lining of rental income and stamp duties paid on the investment properties acquired.
- (e) Being adjustments to reflect the revised borrowing costs based on the Initial Debt Facilities and the revised capital structure as at 1 April 2022 and the amortisation of the transaction costs for the Initial Debt Facilities.
- (f) Being adjustments to (i) recognise interest income earned on bonds issued by joint ventures and subscribed by REIT; (ii) reverse previously recognised equity accounting of share of results of the joint ventures which will not be applicable under REIT's structure; (iii) equity accounting of share of results of the joint ventures based on the revised Limited Liability Partnership Agreements under the REIT's structure; and (iv) impairment loss on the investment in joint ventures due to the stamp duties paid by the REIT.
- (g) Being adjustments to reflect one-off REIT set-up cost and other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.
- (h) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4 and the decision not to elect SFRS(I) 16 concessionary tax treatment.

	Aggregated Audited Statement of Comprehensive Income S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	Pro Forma Adjustments			(h) S\$'000	Unaudited Pro Forma Consolidated Statement of Comprehensive Income S\$'000
					(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	
<b>Financial Year Ended 31 March 2024</b>									
Gross revenue	98,664	2,081	-	-	-	-	-	-	100,745
Property operating expenses	(21,211)	-	(1,178)	133	844	-	-	-	(21,412)
Net property income	77,453	2,081	(1,178)	133	844	-	-	-	79,333
Manager's fees									
- Base fees	(4,405)	-	(1,903)	-	-	-	-	-	(6,308)
- Performance fees	-	-	(2,501)	-	-	-	-	-	(2,501)
Trustee's fees	(94)	-	(95)	-	-	-	-	-	(189)
Other trust expenses	(1,098)	-	-	-	-	-	-	(1,336)	(2,434)
Interest income	406	-	-	-	-	-	2,615	-	3,021
Other income	2,565	-	-	-	-	-	-	-	2,565
Finance costs	(50,315)	-	-	549	-	41,398	-	-	(8,368)
Net income	24,512	2,081	(5,677)	682	844	41,398	2,615	(1,336)	65,119
Share of results of joint ventures	2,326	-	-	-	-	-	5,115	-	7,441
Net changes in fair value of investment properties	(8,824)	-	-	-	5,844	-	-	-	(2,980)
<b>Profit for the year before income tax</b>	18,014	2,081	(5,677)	682	6,688	41,398	7,730	(1,336)	69,580
Income tax expenses	(2,698)	-	-	-	-	-	-	-	(816)
<b>Profit for the year before distribution after income tax</b>	15,316	2,081	(5,677)	682	6,688	41,398	7,730	(1,336)	68,764

**Notes to pro forma adjustments:**

- (a) Being adjustment to reflect the recognition of straight-lining of rental income beginning on the pro forma acquisition date of 1 April 2022.
- (b) Being adjustments to reflect the property management fees and lease management fees based on the revised management agreements (see Note 2.4(a)), manager's fees (see Note 2.4(b)) and trustee's fees (see Note 2.4(c)).
- (c) Being adjustment to reverse interest expense on lease liabilities and depreciation on right-of-use assets to account for upfront land premiums paid on investment properties acquired.
- (d) Being adjustments to (i) recognise investment properties at fair value, based on agreed acquisition price, instead of cost; and (ii) recognise fair value change for the current period's effects of straight-lining of rental income.
- (e) Being adjustments to reflect the revised borrowing costs based on the Initial Debt Facilities and the revised capital structure as at 1 April 2022 and the amortisation of the transaction costs for the Initial Debt Facilities.
- (f) Being adjustments to (i) recognise interest income earned on bonds issued by joint ventures and subscribed by REIT; (ii) reverse previously recognised equity accounting of share of results of the joint ventures which will not be applicable under REIT's structure; and (iii) equity accounting of share of results of the joint ventures based on the revised Limited Liability Partnership Agreements under the REIT's structure.
- (g) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.
- (h) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4 and the decision not to elect SFRS(I) 16 concessionary tax treatment.

	Aggregated Audited Statement of Comprehensive Income S\$'000	Pro Forma Adjustments						Unaudited Pro Forma Consolidated Statement of Comprehensive Income S\$'000			
		(a) S\$'000	(b) S\$'000	(c) S\$'000	(d) S\$'000	(e) S\$'000	(f) S\$'000		(g) S\$'000	(h) S\$'000	(i) S\$'000
<b>Financial Year Ended</b>											
<b>31 March 2025</b>											
Gross revenue	97,543	1,709	—	—	—	—	—	—	—	—	99,252
Property operating expenses	(23,122)	—	(460)	132	1,285	—	—	—	—	—	(22,165)
Net property income	74,421	1,709	(460)	132	1,285	—	—	—	—	—	77,087
Manager's fees	(4,302)	—	(2,006)	—	—	—	—	—	—	—	(6,308)
— Base fees	—	—	(611)	—	—	—	—	—	—	—	(611)
— Performance fees	(94)	—	(95)	—	—	—	—	—	—	—	(189)
Trustee's fees	(28,827)	—	—	—	—	—	—	(1,257)	—	28,013	(2,071)
Other trust expenses	638	—	—	—	—	2,614	—	—	—	—	3,252
Interest income	4,939	—	—	—	—	—	—	—	—	—	4,939
Other income	(49,779)	—	—	542	—	40,860	—	—	—	—	(8,377)
Finance costs	(3,004)	1,709	(3,172)	674	1,285	40,860	2,614	(1,257)	—	28,013	67,722
Net income	1,497	—	—	—	—	—	6,762	—	—	—	8,259
Share of results of joint ventures	(4,485)	—	—	—	3,120	—	—	—	—	—	(1,365)
Net changes in fair value of investment properties	(5,992)	1,709	(3,172)	674	4,405	40,860	9,376	(1,257)	—	28,013	74,616
<b>Profit for the year before income tax</b>	(735)	—	—	—	—	—	—	—	(24)	—	(759)
Income tax expenses	(6,727)	1,709	(3,172)	674	4,405	40,860	9,376	(1,257)	(24)	28,013	73,857
<b>Profit for the year before distribution after income tax</b>											

**Notes to pro forma adjustments:**

- (a) Being adjustment to reflect the recognition of straight-lining of rental income beginning on the pro forma acquisition date of 1 April 2022.
- (b) Being adjustments to reflect the property management fees and lease management fees based on the revised management agreements (see Note 2.4(a)), manager's fees (see Note 2.4(b)) and trustee's fees (see Note 2.4(c)).
- (c) Being adjustment to reverse interest expense on lease liabilities and depreciation on right-of-use assets to account for upfront land premiums paid on investment properties acquired.
- (d) Being adjustments to (i) recognise investment properties at fair value, based on agreed acquisition price, instead of cost; and (ii) recognise fair value change for the current period's effects of straight-lining of rental income.
- (e) Being adjustments to reflect the revised borrowing costs based on the Initial Debt Facilities and the revised capital structure as at 1 April 2022 and the amortisation of the transaction costs for the initial debt facilities.
- (f) Being adjustments to (i) recognise interest income earned on bonds issued by joint ventures and subscribed by REIT; (ii) reverse previously recognised equity accounting of share of results of the joint ventures which will not be applicable under REIT's structure; and (iii) equity accounting of share of results of the joint ventures based on the revised Limited Liability Partnership Agreements under the REIT's structure.
- (g) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.
- (h) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4.
- (i) Being adjustment to reverse the accrual of the fee of S\$28.0 million imposed on a property by the Landowner (refer to Note 3.3 (vii)).

	Aggregated Unaudited Statement of Comprehensive Income S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	(h) S\$'000	Unaudited Pro Forma Consolidated Statement of Comprehensive Income S\$'000
						Pro Forma Adjustments				
<b>Interim Period Ended 30 September 2024</b>										
Gross revenue	48,305	388	-	-	-	-	-	-	-	48,693
Property operating expenses	(11,124)	-	-	66	689	-	-	-	-	(10,369)
Net property income	37,181	388	-	66	689	-	-	-	-	38,324
Manager's fees										
- Base fees	(2,162)	-	(992)	-	-	-	-	-	-	(3,154)
- Performance fees	-	-	(312)	-	-	-	-	-	-	(312)
Trustee's fees	(45)	-	(50)	-	-	-	-	-	-	(95)
Other trust expenses	(305)	-	-	-	-	-	(724)	-	-	(1,029)
Interest income	329	-	-	-	-	-	1,308	-	-	1,637
Other income	2,861	-	-	-	-	-	-	-	-	2,861
Finance costs	(25,483)	-	-	272	-	21,023	-	-	-	(4,188)
Net income	12,376	388	(1,354)	338	689	21,023	1,308	(724)	-	34,044
Share of joint ventures	1,218	-	-	-	-	-	3,093	-	-	4,311
Net changes in fair value of investment properties	(1,536)	-	-	-	953	-	-	-	-	(583)
<b>Profit for the period before income tax</b>	12,058	388	(1,354)	338	1,642	21,023	4,401	(724)	-	37,772
Income tax expenses	(1,029)	-	-	-	-	-	-	-	970	(59)
<b>Profit for the period before distribution after income tax</b>	11,029	388	(1,354)	338	1,642	21,023	4,401	(724)	970	37,713

**Notes to pro forma adjustments:**

- (a) Being adjustment to reflect the recognition of straight-lining of rental income beginning on the pro forma acquisition date of 1 April 2022.
- (b) Being adjustments to reflect the property management fees and lease management fees based on the revised management agreements (see Note 2.4(a)), manager's fees (see Note 2.4(b)) and trustee's fees (see Note 2.4(c)).
- (c) Being adjustment to reverse interest expense on lease liabilities and depreciation on right-of-use assets to account for upfront land premiums paid on investment properties acquired.
- (d) Being adjustments to (i) recognise investment properties at fair value, based on agreed acquisition price, instead of cost; and (ii) recognise fair value change for the current period's effects of straight-lining of rental income.
- (e) Being adjustments to reflect the revised borrowing costs based on the Initial Debt Facilities and the revised capital structure as at 1 April 2022 and the amortisation of the transaction costs for the initial debt facilities.
- (f) Being adjustments to (i) recognise interest income earned on bonds issued by joint ventures and subscribed by REIT; (ii) reverse previously recognised equity accounting of share of results of the joint ventures which will not be applicable under REIT's structure; and (iii) equity accounting of share of results of the joint ventures based on the revised Limited Liability Partnership Agreements under the REIT's structure.
- (g) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.
- (h) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4.

	Aggregated Unaudited Statement of Comprehensive Income S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	Pro Forma Adjustments			(h) S\$'000	(i) S\$'000	Unaudited Pro Forma Consolidated Statement of Comprehensive Income S\$'000
					(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000		
<b>Interim Period Ended 30 September 2025</b>										
Gross revenue	53,049	166	—	—	—	—	—	—	—	53,215
Property operating expenses	(11,738)	—	(376)	66	424	—	—	—	—	(11,624)
Net property income	41,311	166	(376)	66	424	—	—	—	—	41,591
Manager's fees										
— Base fees	(2,536)	—	(1,156)	—	—	—	—	—	—	(3,692)
— Performance fees	—	—	—	—	—	—	—	—	—	—
Trustee's fees	(48)	—	(77)	—	—	—	—	—	—	(125)
Other trust expenses	27,224	—	—	—	—	—	—	(658)	(28,013)	(1,447)
Interest income	205	—	—	—	—	—	1,307	—	—	1,512
Other income	94	—	—	—	—	—	—	—	—	94
Finance costs	(24,905)	—	—	267	—	18,618	—	—	—	(6,020)
Net income	41,345	166	(1,609)	333	424	18,618	1,307	(658)	(28,013)	31,913
Share of joint ventures	(1,736)	—	—	—	—	—	6,703	—	—	4,967
Net changes in fair value of investment properties	(12,767)	—	—	—	9,185	—	—	—	—	(3,582)
<b>Profit for the period before income tax</b>	26,842	166	(1,609)	333	9,609	18,618	8,010	(658)	(28,013)	33,298
Income tax expenses	(1,567)	—	—	—	—	—	—	—	1,195	(372)
<b>Profit for the period before distribution after income tax</b>	25,275	166	(1,609)	333	9,609	18,618	8,010	(658)	(28,013)	32,926

**Notes to pro forma adjustments:**

- (a) Being adjustment to reflect the recognition of straight-lining of rental income beginning on the pro forma acquisition date of 1 April 2022.
- (b) Being adjustments to reflect the property management fees and lease management fees based on the revised management agreements (see Note 2.4(a)), manager's fees (see Note 2.4(b)) and trustee's fees (see Note 2.4(c)).
- (c) Being adjustment to reverse interest expense on lease liabilities and depreciation on right-of-use assets to account for upfront land premiums paid on investment properties acquired.
- (d) Being adjustments to (i) recognise investment properties at fair value, based on agreed acquisition price, instead of cost; and (ii) recognise fair value change for the current period's effects of straight-lining of rental income.
- (e) Being adjustments to reflect the revised borrowing costs based on the Initial Debt Facilities and the revised capital structure as at 1 April 2022 and the amortisation of the transaction costs for the initial debt facilities.
- (f) Being adjustments to (i) recognise interest income earned on bonds issued by joint ventures and subscribed by REIT; and (ii) reverse previously recognised equity accounting of share of results of the joint ventures which will not be applicable under REIT's structure; and (iii) equity accounting of share of results of the joint ventures based on the revised Limited Liability Partnership Agreements under the REIT's structure.
- (g) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.
- (h) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4.
- (i) Being adjustment to reverse the other income recognised from the reversal of the fee accrued of S\$28.0 million imposed on a property by the Landowner (refer to Note 3.3 (vii)).

#### 4.2 Unaudited Pro Forma Consolidated Statements of Financial Position

The Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 and 30 September 2025 have been prepared for inclusion in the Prospectus and is presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information in Note 3.

	Aggregated Audited Statement of Financial Position S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	(h) S\$'000	(i) S\$'000	(j) S\$'000	(k) S\$'000	Unaudited Pro Forma Consolidated Statement of Financial Position S\$'000
<b>As at 31 March 2025</b>													
<b>ASSETS</b>													
<b>Current assets</b>													
Cash and cash equivalents	54,140	(16,025)	(18,531)	-	-	-	(114,617)	673,444	-	1,185,088	(1,735,906)	-	27,593
Trade and other receivables	30,838	(19,132)	(8,205)	-	-	-	1,756	-	-	-	40,634	-	45,891
	84,978	(35,157)	(26,736)	-	-	-	(112,861)	673,444	-	1,185,088	(1,695,272)	-	73,484
<b>Non-current assets</b>													
Investment properties	1,226,904	-	-	-	(18,554)	(15,945)	-	-	-	-	498,579	-	1,690,984
Trade and other receivables	799	-	(799)	-	-	-	55,025	-	-	-	-	-	55,025
Investment in joint ventures	38,341	-	-	-	-	-	16,261	-	-	-	-	-	54,602
Deferred income tax assets	37	-	-	(37)	-	-	-	-	-	-	-	-	-
	1,266,081	(35,157)	(799)	(37)	(18,554)	(15,945)	71,286	-	-	-	498,579	-	1,800,611
<b>Total assets</b>	1,351,059	(35,157)	(27,535)	(37)	(18,554)	(15,945)	(41,575)	673,444	-	1,185,088	(1,196,693)	-	1,874,095

	Aggregated Audited Statement of Financial Position S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	(h) S\$'000	(i) S\$'000	(j) S\$'000	(k) S\$'000	Unaudited Pro Forma Consolidated Statement of Financial Position S\$'000
<b>As at 31 March 2025</b>													
<b>LIABILITIES</b>													
<b>Current liabilities</b>													
Trade and other payables	65,589	(14,376)	(9,187)	-	-	-	-	-	-	-	-	(28,013)	14,013
Derivative financial instruments	530	-	-	-	-	-	-	-	(530)	-	-	-	-
Current income tax liabilities	2,414	-	-	(1,806)	-	-	-	-	-	-	-	-	608
Lease liabilities	888	-	-	-	(600)	-	-	-	-	-	-	-	288
Borrowings	71,000	-	-	-	-	-	-	(30,366)	-	-	-	-	40,634
	140,421	(14,376)	(9,187)	(1,806)	(600)	-	-	(30,366)	(530)	-	-	(28,013)	55,543
<b>Non-current liabilities</b>													
Trade and other payables	8,077	-	-	-	-	-	-	-	-	-	-	-	8,077
Lease liabilities	25,698	-	-	-	(15,693)	-	-	-	-	-	-	-	10,005
Deferred income tax liabilities	2,257	-	-	(579)	-	-	-	-	-	-	-	-	1,678
Derivative financial instruments	2,231	-	-	-	-	-	-	-	(2,231)	-	-	-	-
Borrowings	520,552	-	(219,895)	-	-	-	-	332,226	-	-	-	-	632,883
Notes payable	340,670	-	-	-	-	-	-	(340,670)	-	-	-	-	-
	899,485	-	(219,895)	(579)	(15,693)	-	-	(8,444)	(2,231)	-	-	-	652,643
<b>Total liabilities</b>	1,039,906	(14,376)	(229,082)	(2,385)	(16,293)	-	-	(38,810)	(2,761)	-	-	(28,013)	708,186
<b>Net assets attributable to Unitholders</b>	311,153	(20,781)	201,547	2,348	(2,261)	(15,945)	(41,575)	712,254	2,761	1,185,088	(1,196,693)	28,013	1,165,909

**Notes to pro forma adjustments:**

- (a) Being adjustments to reflect the settlement of certain trade and other receivables and trade and other payable balances and distribution to existing Unitholders of the Group based on retained earnings as at 31 March 2025 (after deducting certain liabilities such as security deposits).
- (b) Being adjustments to reverse the net asset balance (exclude investment properties and security deposits) of certain special purpose vehicle as the Initial Portfolio only includes investment properties.
- (c) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4.
- (d) Being adjustments to derecognise the lease liabilities and right-of-use assets of certain land used as investment properties as the upfront land premium has been paid.
- (e) Being adjustments to recognise fair value changes arising from the capitalisation of stamp duties to the investment properties.
- (f) Being adjustments to reflect the reversal of existing investment in joint ventures and recognise the investment in joint ventures under REIT's structure and the related investment in bonds by the joint ventures (Note 11).
- (g) Being adjustments to reflect the reversal of existing debt structure and drawdown of Initial Debt Facilities amounting to S\$673.5 million, net of unamortised transaction costs of S\$4.8 million to partly finance the acquisition of Initial Portfolio.
- (h) Being adjustments to reverse derivative financial instruments.
- (i) Being adjustments to reflect the proceeds raised from the Offering amounted to S\$1,202.0 million and the adjustment to reflect the issuance cost relating to the Offering of S\$16.9 million and which will be funded by the proceeds raised from the Offering.
- (j) Being net adjustments to reflect the use of proceeds from the Offering and the Initial Debt Facilities to acquire the Initial Portfolio.
- (k) Being adjustment to reverse the accrual of the fee of S\$28.0 million imposed on a property by the Landowner (refer to Note 3.4(v)).

	Aggregated Unaudited Statement of Financial Position S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	(h) S\$'000	(i) S\$'000	(j) S\$'000	Unaudited Pro Forma Consolidated Statement of Financial Position S\$'000	
		Pro Forma Adjustments											
<b>As at 30 September 2025</b>													
<b>ASSETS</b>													
<b>Current assets</b>													
Cash and cash equivalents	83,706	(11,914)	(50,837)	-	-	-	(114,617)	673,444	-	1,185,088	(1,735,906)	28,964	
Trade and other receivables	57,831	(19,926)	(36,920)	-	-	-	1,756	-	-	-	40,634	43,375	
	141,537	(31,840)	(87,757)	-	-	-	(112,861)	673,444	-	1,185,088	(1,695,272)	72,339	
<b>Non-current assets</b>													
Investment properties	1,666,043	-	-	-	(18,537)	(15,945)	-	-	-	-	59,423	1,690,984	
Trade and other receivables	-	-	-	-	-	-	55,025	-	-	-	-	55,025	
Investment in joint ventures	35,267	-	-	-	-	-	19,335	-	-	-	-	54,602	
Deferred income tax assets	39	-	-	(39)	-	-	-	-	-	-	-	-	
	1,701,349	-	-	(39)	(18,537)	(15,945)	74,360	-	-	-	59,423	1,800,611	
<b>Total assets</b>	1,842,886	(31,840)	(87,757)	(39)	(18,537)	(15,945)	(38,501)	673,444	-	1,185,088	(1,635,849)	1,872,950	

	Aggregated Unaudited Statement of Financial Position S\$'000	(a) S\$'000	(b) S\$'000	(c) S\$'000	(d) S\$'000	(e) S\$'000	(f) S\$'000	(g) S\$'000	(h) S\$'000	(i) S\$'000	(i) S\$'000	Unaudited Pro Forma Consolidated Statement of Financial Position S\$'000
<b>As at 30 September 2025</b>												
<b>LIABILITIES</b>												
<b>Current liabilities</b>												
Trade and other payables	32,759	(12,575)	(10,650)	-	-	-	-	-	-	-	-	9,534
Derivative financial instruments	3,022	-	-	-	-	-	-	-	(3,022)	-	-	-
Current income tax liabilities	3,451	-	-	(2,780)	-	-	-	-	-	-	-	671
Lease liabilities	899	-	-	-	(611)	-	-	-	-	-	-	288
Borrowings	94,248	-	-	-	-	-	-	(53,614)	-	-	-	40,634
	134,379	(12,575)	(10,650)	(2,780)	(611)	-	-	(53,614)	(3,022)	-	-	51,127
<b>Non-current liabilities</b>												
Trade and other payables	11,568	-	-	-	-	-	-	-	-	-	-	11,568
Derivative financial instruments	599	-	-	-	-	-	-	-	(599)	-	-	-
Lease liabilities	25,295	-	-	-	(15,433)	-	-	-	-	-	-	9,862
Deferred income tax liabilities	2,186	-	-	(585)	-	-	-	-	-	-	-	1,601
Borrowings	755,702	-	(468,113)	-	-	-	-	345,294	-	-	-	632,883
Notes payable	340,697	-	-	-	-	-	-	(340,697)	-	-	-	-
	1,136,047	-	(468,113)	(585)	(15,433)	-	-	4,597	(599)	-	-	655,914
<b>Total liabilities</b>	1,270,426	(12,575)	(478,763)	(3,365)	(16,044)	-	-	(49,017)	(3,621)	-	-	707,041
<b>Net assets attributable to Unitholders</b>	572,460	(19,265)	391,006	3,326	(2,493)	(15,945)	(38,501)	722,461	3,621	1,185,088	(1,635,849)	1,165,909

**Notes to pro forma adjustments:**

- (a) Being adjustments to reflect the settlement of certain trade and other receivables and trade and other payable balances and distribution to existing Unitholders of the Group based on retained earnings as at 30 September 2025 (after deducting certain liabilities such as security deposits).
- (b) Being adjustments to reverse the net asset balance (exclude investment properties and security deposits) of certain special purpose vehicle as the Initial Portfolio only includes investment properties.
- (c) Being adjustments to reflect the tax transparency treatment to REIT as described in Note 5.4.
- (d) Being adjustments to derecognise the lease liabilities and right-of-use assets of certain land classified as investment properties as the upfront land premium has been paid.
- (e) Being adjustments to recognise fair value changes arising from the capitalisation of stamp duties to the investment properties.
- (f) Being adjustments to reflect the reversal of existing investment in joint ventures and recognise the investment in joint ventures under REIT's structure and the related investment in bonds by the joint ventures (Note 11).
- (g) Being adjustments to reflect the reversal of existing debt structure and drawdown of Initial Debt Facilities amounting to S\$673.5 million, net of unamortised transaction costs of S\$4.8 million to partly finance the acquisition of Initial Portfolio.
- (h) Being adjustments to reverse derivative financial instruments.
- (i) Being adjustments to reflect the proceeds raised from the Offering amounted to S\$1,202.0 million and the adjustment to reflect the issuance cost relating to the Offering of S\$16.9 million and which will be funded by the proceeds raised from the Offering.
- (j) Being net adjustments to reflect the use of proceeds from the Offering and the Initial Debt Facilities to acquire the Initial Portfolio.

## 5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted by the Group, which have been consistently applied in preparing the Unaudited Pro Forma Consolidated Financial Information set out in this report, are as follows:

### 5.1 Revenue recognition

(a) *Rental income*

Rental income comprises operating lease income earned from leasing of investment properties. Rental income is recognised on a straight-line basis over the lease term.

(b) *Service income*

Service income comprises income from provision of maintenance services and utilities to the tenants. Service income is recognised when the services are rendered.

(c) *Other income*

Other income includes carpark revenue, signage license fee and other miscellaneous income and these are recognised when the services are rendered.

(d) *Interest income*

Interest income is recognised using the effective interest rate method.

(e) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the REIT, and the amount of the dividend can be reliably measured.

### 5.2 Expenses

(a) *Property operating expenses*

Property operating expenses are recognised on an accrual basis.

(b) *Manager's fees*

The Manager's fees are recognised on an accrual basis.

(c) *Trustee's fees*

The Trustee's fees are recognised on an accrual basis.

### 5.3 Borrowing costs

Borrowing costs are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income using the effective interest method, except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the financial period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

#### 5.4 Income tax

Current income tax for current and prior period are recognised at the amounts expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that would follow from the manner in which the REIT expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the year, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The REIT intends to apply for tax transparency treatment with the Inland Revenue Authority of Singapore (“IRAS”) for the qualifying income earned (“taxable income”) after its listing. Subject to meeting the relevant conditions which includes a distribution of at least 90% of the taxable income of the REIT, the Trustee will not be taxed on the portion of taxable income of REIT that is distributed to the Unitholders. Any portion of the taxable income that is not distributed to the Unitholders will be taxed on the Trustee at the prevailing corporate income tax rate. In the event that there are subsequent adjustments to taxable income arising from adjustments made by the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although the REIT is not taxed on its taxable income distributed to the Unitholders, the Trustee is required to deduct income tax at the applicable tax rates when distributions are made out of taxable income (which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee will not deduct tax from the distributions made out of the REIT’s taxable income to the extent that the beneficial Unitholder is:

- An individual;
- A Singapore-incorporated company which is tax resident in Singapore;

- A body of persons incorporated or registered in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948;
- A real estate investment trust exchange-traded funds (“REIT ETFs”) which have been accorded the tax transparency treatment; and
- A Singapore branch of a company incorporated outside Singapore.

The above tax transparency treatment does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee at the prevailing corporate income tax rate. Where the gains are capital gains, the Trustee will not be assessed to tax on such gains and may distribute the gains to the Unitholders without needing to deduct the tax at source.

The dividends distributed from TMK taxable income generated from Japan properties held through TMK should be subject to 5.0% Japan withholding tax (which is the reduced withholding tax rate under the Singapore-Japan Avoidance of Double Taxation Agreement). Amongst other conditions (generally with respect to having sufficient economic substance in Singapore, as well as satisfying the Principal Purpose Test included in the Avoidance of Double Taxation Agreement pursuant to the Multilateral Instrument), the Singapore recipient of the dividends must be a Singapore tax resident and own at least 25.0% of the voting shares of the company paying the dividends during the period of six months immediately before the end of the accounting period for which the distribution of profits takes place. If the aforesaid ownership requirement is not met, the reduced withholding tax rate under the Singapore-Japan Avoidance of Double Taxation Agreement should be 15.0% to the extent that the abovementioned other requirements are met (if otherwise, the Japan domestic withholding tax rate is 20.42%). TK profit distributions from TK Operators (GKs 1 and 2) should be subject to 20.42% Japan withholding tax for which treaty relief should not be available.

The dividends and TK profit distributions are arrived at after deducting allowable expenses, including tax depreciation.

## **5.5 Financial assets**

### *(a) Classification and measurement*

The Group classifies its financial assets as held at amortised cost.

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) *At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

(ii) *At subsequent measurement*

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, and trade and other receivables (including bonds from joint ventures).

There are three prescribed subsequent measurement categories, depending on the Group's business model in managing the assets and the cash flow characteristic of the assets. The Group managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivable, the Group applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, and cash and cash equivalent, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

## **5.6 Derivative financial instruments**

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedge in place qualified as a cash flow hedge under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

### *Cash flow hedge – Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

## **5.7 Cash and cash equivalents**

For the purpose of presentation in the Unaudited Pro Forma Consolidated Statement of Cash Flows, cash and cash equivalents include bank deposits with financial institutions which are subject to an insignificant risk of change in value.

## **5.8 Investment Properties**

Investment properties are properties held either to earn rental income and/or capital appreciation.

Investment properties are initially recognised at cost on acquisition, which includes stamp duty and upfront land premium. Subsequently, they are measured at fair value. Fair values are obtained in accordance with the Trust Deed, which requires investment properties to be valued by independent registered valuers at least once a year, in accordance with Code on Collective Investment Schemes (“CIS”). Changes in fair values are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

Investment properties are subject to renovations or improvements from time to time. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The costs of maintenance, repairs and minor improvements are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

## **5.9 Impairment of non-financial assets**

Investment in joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-units (“CGU”) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

## 5.10 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis are also used to determine the fair values of the financial instruments.

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

## 5.11 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

## 5.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

## 5.13 Leases

(a) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Right-of-use assets".

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 5.8.

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Right-of-use assets".

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 5.8.

- *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account for these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in Unaudited Pro Forma Consolidated Statement of Comprehensive Income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group leases out investment properties under operating leases and sub-leases its right-of-use of a leasehold land to non-related parties.

(b) *When the Group is the lessor:*

- *Lessor – Operating leases*

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

## **5.14 Group accounting**

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the Pro Forma Consolidated Financial Information, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholder of the REIT. They are shown separately in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income and the Unaudited Pro Forma Consolidated Statements of Financial Position. Profit is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill

(iii) *Disposal*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

If the loss of control over the subsidiary does not contain a business, the gain or loss resulting from the remeasurement at fair value of the investment retained is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income only to the extent of the unrelated investors' interest in the joint venture.

(iv) *Transactions with non-controlling interest*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with Unitholders of the REIT. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of the REIT.

(b) *Joint ventures*

A joint venture is an entity over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given including any contingent and deferred consideration arrangement, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of joint ventures over the Group's share of the fair value of the identifiable net assets of associates or joint ventures and is included in the carrying amount of the investments.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are adjusted against the cost of acquisition.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures post-acquisition profits or losses in Unaudited Pro Forma Consolidated Statement of Comprehensive Income and its share of movements in other comprehensive income in Unaudited Pro Forma Consolidated Statement of Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

When there are changes in the interest in a joint venture, without losing joint control, the difference between the carrying amount of the interest disposed and proceeds is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is re-measured at its fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost and its fair value and any proceeds on partial disposal is recognised in Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

## 5.15 Currency translation

(a) *Functional and presentation currency*

Items included in the Pro Forma Consolidated Financial Information of the Group are measured using the currency of the primary economic environment that the entity operates (the "functional currency"). The accompanying Pro Forma Financial Information are presented in Singapore Dollars (SGD or "\$"), which is the functional currency of the REIT.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency (the "foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

(c) *Translation of Group entities' financial statements*

The results and statement of financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to Unaudited Pro Forma Consolidated Statement of Comprehensive Income on disposal or partial disposal of the entity giving rise to such reserve.

#### 5.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

#### 5.17 Units and unit issuance expenses

Proceeds from the issuance of Units in the REIT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of Units are deducted against Units on issue.

#### 5.18 Distribution policy

The REIT's distribution policy is to distribute 100.0% of its distributable Income for the period from the Listing Date to the end of the projection year 2027.

Thereafter, the REIT will distribute at least 90.0% of its distributable income (which should include at least 90.0% of specified taxable income) for each financial year. The actual level of distribution will be determined at the REIT Manager's discretion. The actual percentage of the distributable income may be over and above 90.0% of the distributable amount, if and to the extent the REIT, in the opinion of the REIT Manager, has funds surplus to its business requirements.

The REIT Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the REIT Manager will consider a range of factors including but not limited to the REIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenant, other capital management considerations, the overall suitability of distributions and prevailing industry practice.

### 6. GROSS REVENUE

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Rental income	87,473	92,496	90,732	44,652	49,369
Other property income	7,543	8,249	8,520	4,041	3,846
	95,016	100,745	99,252	48,693	53,215

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Logistics	7,730	7,766	10,288	4,779	8,712
Business Space	38,589	38,626	36,807	18,061	17,110
Hi-Specs Industrial	21,689	27,450	25,034	12,330	13,267
General Industrial	27,008	26,903	27,123	13,523	14,126
	95,016	100,745	99,252	48,693	53,215

## 7. PROPERTY OPERATING EXPENSES

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Property taxes	8,940	9,281	9,123	4,746	4,889
Utilities and property maintenance	8,959	9,332	9,843	4,059	5,410
Property and lease management fees	1,826	2,179	2,189	1,107	1,063
Marketing services commissions	618	686	631	346	282
Administrative and other expenses	677	(66)	379	111	(20)
	21,020	21,412	22,165	10,369	11,624

## 8. OTHER TRUST EXPENSES

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Professional fees	4,260	2,242	1,890	943	994
Marketing	19	10	39	19	15
Other expenses	144	182	142	67	438
	4,423	2,434	2,071	1,029	1,447

## 9. FINANCE COSTS

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Finance costs					
– bank borrowings	6,790	8,023	8,031	4,015	5,761
– lease liabilities	327	317	326	163	167
– other interest	19	28	20	10	92
	7,136	8,368	8,377	4,188	6,020

## 10. INCOME TAX

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Tax expense attributable to profit is made up of:					
– Current income tax	372	487	794	21	449
– Deferred income tax	705	329	(35)	38	(77)
Income tax expense	1,077	816	759	59	372

The tax on profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Profit before income tax	36,576	69,580	74,616	37,772	33,298
Share of results of joint ventures	(7,212)	(7,441)	(8,259)	(4,311)	(4,967)
Profit before income tax and share of results of joint ventures	29,364	62,139	66,357	33,461	28,331
Tax calculated at tax rate of 17%	4,992	10,564	11,281	5,688	4,816

	Year ended			Six-month period ended	
	31 March	31 March	31 March	30 September	30 September
	2023	2024	2025	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Effects of:					
– tax on share of result of joint venture	326	445	503	290	340
– tax transparency	(4,815)	(10,404)	(10,921)	(5,917)	(4,654)
– statutory stepped income exemption	(17)	(17)	(17)	(17)	(17)
– expenses not deductible for tax purposes	705	329	–	38	–
– differences in tax rates	(114)	(101)	(52)	(23)	(36)
– income not subject to tax	–	–	(35)	–	(77)
Income tax expense	1,077	816	759	59	372

#### 11. Trade and other receivables

	As at 31 March 2025 S\$'000	As at 30 September 2025 S\$'000
<b>Current:</b>		
Trade receivables:		
– Non-related parties	3,239	755
Other receivables:		
– Non-related party	42,652	42,620
	45,891	43,375
<b>Non-current:</b>		
Bonds from joint ventures (Note (a))	55,025	55,025

- (a) The REIT has subscribed for bonds issued by the joint ventures, BP-AMC LLP, BP-TPM LLP and Snakepit-BP LLP. The bonds from joint ventures are non-trade in nature, secured by a second-ranking mortgage over investment properties, bear an interest at 5% per annum and with maturity date on 31 October 2028, 26 June 2031 and 13 September 2033 respectively.

## 12. INVESTMENT PROPERTIES

### (a) Investment properties

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
Purchase consideration	1,673,835	1,673,835
Add: Acquisition costs <sup>(i)</sup>	33,094	33,094
Net change in fair value <sup>(ii)</sup>	(15,945)	(15,945)
Investment properties	<u>1,690,984</u>	<u>1,690,984</u>

(i) Acquisition costs consist of stamp duty and upfront land premium paid.

(ii) Includes fair value loss for the current period's effects of straight-lining of rental income and stamp duty capitalised.

(b) At 31 March 2025 and 30 September 2025, investment properties with a total carrying amount of S\$1,368,678,000 have been pledged as security for bank borrowings (Note 15).

(c) The purchase consideration of the investment properties have been determined after taking into consideration independent valuations of the investment properties performed as at 30 September 2025.

(d) Reconciliation of fair value measurement to valuation reports:

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
Fair value of investment properties based on valuation reports (Note (f))	1,662,178	1,662,178
Net changes in fair value	(15,945)	(15,945)
Add: Carrying amount of right-of-use assets	11,657	11,657
Add: Acquisition costs	33,094	33,094
Carrying amount of investment properties	<u>1,690,984</u>	<u>1,690,984</u>

(e) The Group engages independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. The fair value of the properties were determined based on the valuations of these properties undertaken by CBRE Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Property Consultants Pte Ltd, Colliers International Japan KK and Savills Japan Valuation G.K..

(f) Valuation of the investment properties

The valuation of the investment properties as at 31 March 2025 and 30 September 2025 are set out below:

Description	Location	Land Tenure	As at 31 March 2025 S\$'000	As at 30 September 2025 S\$'000
31 Tuas South Avenue 10	Tuas, Singapore	Leasehold	20,500	20,500
11 Seletar Aerospace Link	Seletar, Singapore	Leasehold	11,900	11,900
MTU Asia Pacific HQ	Jurong, Singapore	Leasehold	51,600	51,600
Alice@Mediapolis	One North, Singapore	Leasehold	209,500	209,500
AUMOVIO Building Phase 3	Boon Keng, Singapore	Leasehold	25,400	25,400
Bombardier Singapore Phase 2	Seletar, Singapore	Leasehold	72,700	72,700
Bombardier Singapore Phase 1	Seletar, Singapore	Leasehold	24,400	24,400
AUMOVIO Building Phases 1 & 2	Boon Keng, Singapore	Leasehold	72,000	72,000
Jabil Circuit	Tampines, Singapore	Leasehold	48,000	48,000
26 Changi North Rise	Changi, Singapore	Leasehold	19,700	19,700
85 Tuas South Avenue 1	Tuas, Singapore	Leasehold	25,700	25,700
Edward Boustead Centre	Ubi, Singapore	Leasehold	29,500	29,500
GSK Asia House	Buona Vista, Singapore	Leasehold	128,000	128,000
10 Changi North Way	Changi, Singapore	Leasehold	36,000	36,000
12 Changi North Way	Changi, Singapore	Leasehold	66,000	66,000
16 Changi North Way	Changi, Singapore	Leasehold	36,800	36,800
351 Braddell Road	Braddell, Singapore	Leasehold	131,000	131,000
26 Tai Seng Street	Tai Seng, Singapore	Leasehold	105,000	105,000
Tokyo MK Fuso Building	Tokyo, Japan	Freehold	117,472	117,472
UIB Konan Phase 2	Shiga, Japan	Freehold	431,006	431,006
			<b>1,662,178</b>	<b>1,662,178</b>

(g) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All investment properties are classified within Level 3 of the fair value hierarchy.

(h) Valuation techniques and key unobservable inputs

Fair values of the investment properties have been derived using the following valuation techniques:

- Income capitalisation – Properties are valued by capitalising the net income on a fully leased basis at a blended rate to arrive at the core capital value. The net income of the building is the estimated current rental rate and potential future income from existing vacancies after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location and tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the net cash flows over the assumed cash flow period at an appropriate rate to reflect relevant risk.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties categorised under Level 3 of the fair value hierarchy:

<b>Valuation techniques</b>	<b>Unobservable inputs</b>	<b>Range of unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
Income capitalisation	Capitalisation rate	3.50% – 6.25%	The higher the capitalisation rate, the lower the fair value.
Discounted cash flow	Discount rate	3.20% – 7.75%	The higher the discount rate, the lower the fair value.
	Terminal yield rate	3.60% – 6.50%	The higher the terminal yield rate, the lower the fair value.

### 13. INVESTMENT IN JOINT VENTURES

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
<i>Equity investment at cost</i>		
Beginning of financial year	–	–
Addition	57,836	57,836
Impairment <sup>(i)</sup>	(3,234)	(3,234)
End of financial year	<u>54,602</u>	<u>54,602</u>

(i) Includes stamp duty capitalised.

At balance sheet date, the details of the joint ventures are as follows:

<b>Name of company</b>	<b>Principal activities</b>	<b>Country of business/ incorporation</b>	<b>Direct Equity holding</b>
			<b>As at 31 March and 30 September 2025</b>
Snakepit-BP 1 Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	98.4%
Snakepit-BP LLP <sup>(1)</sup>	Holding of property for rental income	Singapore	48.5% <sup>(2)</sup>
BP-AMC LLP <sup>(1)</sup>	Holding of property for rental income	Singapore	49.0%
BP-TPM LLP <sup>(1)</sup>	Holding of property for rental income	Singapore	49.0%

(1) Audited by PricewaterhouseCoopers LLP, Singapore.

(2) Effective interest of 47.7% via Snakepit-BP 1 Pte. Ltd.

Under the Limited Liability Partnership (“LLP”) Agreements of BP-AMC LLP and BP-TPM LLP, the REIT has joint control as a result of contractual agreements and rights to the net assets of these entities, therefore these entities are classified as joint ventures. The REIT holds 49.0% legal interest but is entitled to 100.0% of the results of these joint ventures as long as the REIT has subscribed to the bonds issued by these joint ventures (Note 11). If the bonds are subsequently redeemed by these joint ventures, the Group will be entitled to 49.0% of the share of results of these joint ventures. Accordingly, as the Group subscribed to the bonds, the Group recognised 100.0% of the share of results of these joint ventures as at 31 March 2025 and 30 September 2025.

The Group holds 98.4% of the Class B shares in Snakepit-BP 1 Pte. Ltd. which in turn holds 48.5% of the legal interest in Snakepit-BP LLP. The Class B shares of Snakepit-BP 1 Pte. Ltd. have the following rights, and are subject to the following restrictions:

- (a) Class B shareholders have the rights to receive dividends;
- (b) Upon any voluntary or involuntary liquidation, winding up or cessation of business of the Company, Class B shareholders shall have priority in repayment of capital over the Class A shareholders;
- (c) Class B shareholders are not entitled to vote at general meeting of the Company;
- (d) Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class B shares, by way of amendment of the constitution of the Company or otherwise shall require the consent in writing of the holder(s) of at least 75.0% of the voting power of the then-outstanding Class B shares voting as a separate class; and
- (e) the REIT has objection rights over certain material reserved matters of Snakepit-BP 1 Pte. Ltd. and Snakepit-BP LLP.

Under the LLP Agreement of Snakepit-BP LLP:

- (a) Snakepit-BP 1 Pte. Ltd. has objection rights over certain material reserved matters of Snakepit-BP LLP; and
- (b) Snakepit-BP 1 Pte. Ltd. is entitled to 100.0% of the results of Snakepit-BP LLP as long as the REIT has subscribed to the bonds issued by the joint venture (Note 11).

Accordingly, the Group has assessed that it has joint control of Snakepit-BP LLP because the REIT through Snakepit-BP 1 Pte. Ltd., has objection rights over relevant activities that significantly affect the profits and therefore classified it as a joint venture.

If the bonds are subsequently redeemed by Snakepit-BP LLP, the Group will be entitled to 47.7% of the share of results. Accordingly, as the Group subscribed to the bond, the Group recognised 98.4% of the share of results of Snakepit-BP1 Pte. Ltd. and Snakepit-BP LLP as at 31 March 2025 and 30 September 2025.

#### 14. TRADE AND OTHER PAYABLES

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
<b>Current:</b>		
Trade payables:		
– Non-related parties	2,094	470
Security deposits	11,919	9,064
	14,013	9,534
<b>Non-current:</b>		
Security deposits	8,077	11,568

## 15. BORROWINGS

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
Bank borrowings	678,354	678,354
Less: Unamortised debt issuance cost	(4,837)	(4,837)
	<u>673,517</u>	<u>673,517</u>
<b>PRESENTED AS:</b>		
Current liabilities	40,634	40,634
Non-current liabilities	632,883	632,883
	<u>673,517</u>	<u>673,517</u>

Bank borrowings are secured by legal mortgages over the investment properties and bear interest rates ranging from 1.70% to 3.23% per annum and are repayable over a period of 3 year to 5 years.

Under the terms of the Singapore bank borrowings, the Group is required to comply with the following covenants at all times:

- the consolidated total assets shall not at any time less than S\$1.66 billion;
- the consolidated total borrowings to consolidated deposited property shall not at anytime exceed the aggregate leverage limit as may be prescribed by the Monetary Authority of Singapore;
- the consolidated unencumbered total assets to consolidated unencumbered total borrowings must be not less than 2.20;
- the Group interest coverage ratio must be not less than 1.50; and
- the Group maintains a positive consolidated tangible net worth.

Under the terms of the Japan bank borrowings, the Group is required to comply with the following covenants at all times:

- borrowings to property shall not at anytime exceed 60%; and
- interest coverage ratio must be not less than 1.10.

## 16. LEASES LIABILITIES

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
Current	288	288
Non-current	10,005	9,862
	<u>10,293</u>	<u>10,150</u>

The Group leases leasehold land for use as investment properties in Singapore.

For the Group's properties located in Singapore, the Group is required to pay Jurong Town Corporation ("JTC") annual land rent in respect of certain of land used as investment properties, except for the properties where upfront payments were made. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The lease is non-cancellable with remaining lease term of approximately 24 years.

The right-of-use of the land used for investment properties is presented within investment properties (Note 12).

There is no externally imposed covenant on these lease arrangements.

## 17. DEFERRED INCOME TAX LIABILITIES

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
<u>Accrued income</u>		
Beginning of financial year	–	–
Acquisition of subsidiary	1,678	1,601
End of financial year	<u>1,678</u>	<u>1,601</u>

## 18. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
Units in issue	1,201,968	1,201,968
Issuance cost	(16,880)	(16,880)
Accumulated losses <sup>(1)</sup>	(19,179)	(19,179)
Net assets attributable to Unitholders	<u>1,165,909</u>	<u>1,165,909</u>

(1) Accumulated losses arise from fair value loss on investment properties.

The following represents the Units in issue as at 31 March 2025 and 30 September 2025:

	<b>Number of units '000</b>	<b>As at 31 March 2025 S\$'000</b>	<b>Number of units '000</b>	<b>As at 30 September 2025 S\$'000</b>
Issuance of new Units arising from:				
– The Float	1,106,357	973,594	1,106,357	973,594
– The Sponsor	259,516	228,374	259,516	228,374
	<b>1,365,873</b>	<b>1,201,968</b>	<b>1,365,873</b>	<b>1,201,968</b>

## 19. COMMITMENTS

### *Operating lease receivables*

The Group leases out the investment properties to non-related parties or monthly lease payments. The leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	<b>As at 31 March 2025 S\$'000</b>	<b>As at 30 September 2025 S\$'000</b>
Within 1 year	90,522	106,839
1 – 5 years	233,314	309,589
After 5 years	214,854	291,450
	<b>538,690</b>	<b>707,878</b>

## 20. FINANCIAL RISK MANAGEMENT

### *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Manager then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by the Manager.

The Manager measure actual exposures against the limits set and prepare regular reports for the review of the unit holders. The information presented below is based on information received by the Manager.

(a) *Market risk*

(i) *Currency risks*

The Group operates in Asia with operations in Singapore and Japan.

Translation risks of overseas net investments are not hedged through hedging instruments.

Currency exposure to the net assets of the Group's foreign operations in Japan are managed primarily through natural hedges of matching assets and liabilities. Manager reviews periodically so that the net exposure is kept at an acceptable level.

The Group does not have any other significant unhedged exposure to currency risks as sales and purchases are primarily denominated in the respective functional currencies of the Group entities, mainly Singapore Dollars ("SGD") and Japanese Yen ("JPY").

(ii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from non-current variable-rate bank borrowings. The Company's exposure to cash flow interest rate risks arises mainly from non-current bank borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group generally does not hedge 100% of its bank borrowings, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. The Group establishes the hedging ratio by matching the notional of interest rate swap with the principal of borrowings being hedged.

The Group periodically reviews and monitors interest rate fluctuations to ensure that exposure to interest rate risk is within acceptable levels.

(b) *Credit risk*

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group adopts the following policy to mitigate its credit risk.

The Group adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining appropriate and sufficient collateral such as security deposits or bankers guarantee from customers, where appropriate, to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Prior to signing any major contracts, the Manager performs credit assessments on prospective clients and only contracts with counterparties of acceptable credit standing. In addition, the Manager actively manages its exposure to any particular industry sector to avoid concentration risk.

#### *Trade receivables*

In measuring expected credit losses (“ECL”), trade receivables are grouped based on shared credit risk characteristics.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Some of the forward-looking macroeconomic factors include:

- Historical default rate of the customer;
- Any publicly available information on the customer;
- Any macroeconomic or geopolitical information relevant to the customer; and
- Any other objectively supportable information on the quality and abilities of the customer’s management relevant for its performance.

The Group’s trade receivables are subject to immaterial credit loss.

#### *Cash and cash equivalents*

The Group held cash and cash equivalents with reputable banks which are assessed to be of lower credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

#### *Other receivables*

The Group monitors the credit risk of the counterparty based on past due information to assess if there is any significant increase in credit risk. Other receivables are measured on 12-month expected credit losses and subject to immaterial credit loss.

#### (c) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Manager manages the liquidity structure of the Group’s assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

The Manager monitors and maintains a level of cash and cash equivalents of the Trust deems adequate to finance the Trust’s operations and to mitigate the effects of fluctuations in cash flows. Steps will be taken to plan early for funding and expense requirements so as to manage the cash position at any point in time.

The following are the contractual undiscounted cash flows of financial liabilities, including estimated finance costs and excluding the impact of netting agreements:

	<b>Less than 1 year S\$'000</b>	<b>Between 1 to 5 years S\$'000</b>	<b>Over 5 years S\$'000</b>
<b>31 March 2025</b>			
Trade and other payables	14,013	8,077	–
Lease liabilities	619	2,484	11,715
Bank borrowings	55,790	689,546	–
<b>30 September 2025</b>			
Trade and other payables	9,534	11,568	–
Lease liabilities	619	2,484	11,403
Bank borrowings	55,790	689,546	–

(d) *Capital risk*

The Manager's objective when managing capital is to optimize the Group's capital structure within the borrowing limits set out in the CIS Code by the Monetary Authority of Singapore to fund future acquisitions and asset enhancement projects at REIT Properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

Manager monitors capital based on interest coverage ratio and the level of total net tangible assets, which are in tandem with the requirements of the banks.

The interest coverage ratio is calculated as net operating income divided by interest expense on loan. Tangible net worth is calculated as the sum of share capital and retained profits.

The Group is in compliance with all externally imposed capital requirements for the financial year ended 31 March 2025 and six-month period ended 30 September 2025.

(e) *Fair value measurements*

The carrying values of current financial assets and current financial liabilities approximate their fair values.

The fair values of non-current financial liabilities is estimated by discounting the future contractual cash flows.

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Trust can access at the measurement date;
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 – Unobservable inputs for the asset or liability.

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>31 March 2025</b>				
<b>Non-financial assets:</b>				
Investment properties	–	–	1,690,984	1,690,984
<b>30 September 2025</b>				
<b>Non-financial assets:</b>				
Investment properties	–	–	1,690,984	1,690,984

## 21. RELATED PARTIES TRANSACTIONS

During the financial period, other than those disclosed elsewhere in the Unaudited Pro Forma Consolidated Financial Information, the following related party transactions took place at terms agreed between the parties as follows:

	Year ended			Six-month period ended	
	31 March 2023 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	30 September 2024 S\$'000	30 September 2025 S\$'000
Manager's base fee	5,783	6,308	6,308	3,154	3,692
Manager's performance fee	–	2,501	611	312	–
Property management fee	1,376	1,611	1,613	814	795
Lease management fee	450	568	576	293	268
Trustee's fee	174	189	189	95	125

## 22. SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The Group's investment properties are primarily logistics, business space assets and industrial properties located in Singapore and Japan. Therefore, the senior management considers the business from a geographical segment perspective.

Segment information is presented in respect of the Group's reportable segment provided to the senior management which comprises the Chief Executive Officer and Chief Financial Officer for the purpose of resource allocation and assessment of segment performance.

(a) Segment revenue and results

The segment information for the reportable segments is as follows:

	Singapore						Japan						Group					
	Year ended		Six-month period ended		Year ended		Six-month period ended		Year ended		Six-month period ended		Year ended		Six-month period ended			
	31 March 2023	31 March 2024	31 March 2023	30 September 2024	31 March 2023	31 March 2024	31 March 2023	30 September 2024	31 March 2023	31 March 2024	31 March 2023	30 September 2024	31 March 2023	31 March 2024	30 September 2024	30 September 2025		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Gross revenue	88,618	94,939	94,847	46,532	47,647	6,398	5,806	4,405	2,161	5,568	95,016	100,745	99,252	48,693	53,215			
Property operating expenses	(19,462)	(19,973)	(21,033)	(9,695)	(10,407)	(1,558)	(1,439)	(1,132)	(674)	(1,217)	(21,020)	(21,412)	(22,165)	(10,369)	(11,624)			
<b>Net property income</b>	69,156	74,966	73,814	36,837	37,240	4,840	4,367	3,273	1,487	4,351	73,996	79,333	77,087	38,324	41,591			
Manager's base fees	(5,196)	(5,721)	(5,721)	(2,860)	(2,860)	(587)	(587)	(587)	(294)	(832)	(5,783)	(6,308)	(6,308)	(3,154)	(3,692)			
Manager's performance fees	—	(2,501)	(611)	(312)	—	—	—	—	—	—	—	(2,501)	(611)	(312)	—			
Trustee's fees	(156)	(171)	(171)	(86)	(84)	(18)	(18)	(18)	(9)	(41)	(174)	(189)	(189)	(95)	(125)			
Other trust expenses	(4,321)	(2,332)	(1,868)	(982)	(1,204)	(102)	(102)	(203)	(47)	(243)	(4,423)	(2,434)	(2,071)	(1,029)	(1,447)			
Interest income	2,831	2,998	3,247	1,636	1,439	7	23	5	1	73	2,838	3,021	3,252	1,637	1,512			
Other income	94	2,565	4,939	2,861	94	—	—	—	—	—	94	2,565	4,939	2,861	94			
Other losses	(3,234)	—	—	—	—	—	—	—	—	—	(3,234)	—	—	—	—			
Finance costs	(5,875)	(7,226)	(7,235)	(3,617)	(3,622)	(1,261)	(1,142)	(1,142)	(571)	(2,398)	(7,136)	(8,368)	(8,377)	(4,188)	(6,020)			
Share of results of joint ventures	7,212	7,441	8,259	4,311	4,967	—	—	—	—	—	7,212	7,441	8,259	4,311	4,967			
Net changes in fair value of investment properties	(26,698)	(2,684)	(1,335)	(601)	(469)	(116)	(296)	(30)	18	(3,113)	(26,814)	(2,980)	(1,365)	(583)	(3,582)			
<b>Profit/(loss) for the financial years/periods before income tax</b>	33,813	67,335	73,318	37,187	35,501	2,763	2,245	1,298	585	(2,203)	36,576	69,580	74,616	37,772	33,298			
Income tax expenses	(705)	(487)	(588)	15	(254)	(372)	(329)	(171)	(74)	(118)	(1,077)	(816)	(759)	(59)	(372)			
<b>Profit/(loss) for the financial years/periods before distribution and after income tax</b>	33,108	66,848	72,730	37,202	35,247	2,391	1,916	1,127	511	(2,321)	35,499	68,764	73,857	37,713	32,926			

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 5. Segment results represent profit earned by each segment without allocation of income tax expense. This is the measure reported to the senior management for the purposes of resource allocation and assessment of segment performance.

*Segment statement of financial position*

	Singapore		Japan		Group	
	As at 31 March 2025 \$'000	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000	As at 30 September 2025 \$'000
<b><u>Segment assets</u></b>						
Cash and cash equivalents	25,675	22,851	1,918	6,113	27,593	28,964
Trade and other receivables	60,282	57,766	40,634	40,634	100,916	98,400
Investment properties	1,142,506	1,142,506	548,478	548,478	1,690,984	1,690,984
Investment in joint ventures	54,602	54,602	–	–	54,602	54,602
Total assets	1,283,065	1,277,725	591,030	595,225	1,874,095	1,872,950
<b><u>Segment liabilities</u></b>						
Trade and other payables	20,172	14,989	1,918	6,113	22,090	21,102
Current income tax liabilities	608	671	–	–	608	671
Lease liabilities	10,293	10,150	–	–	10,293	10,150
Deferred income tax liabilities	1,678	1,601	–	–	1,678	1,601
Borrowings	276,673	276,673	396,844	396,844	673,517	673,517
Total liabilities	309,424	304,084	398,762	402,957	708,186	707,041

For the purposes of monitoring segment performance and allocating resources between segments, the senior management of the Manager monitors the tangible and financial assets, as well as the financial liabilities attributable to each segment.

All assets and liabilities are allocated to reportable segments.

**23. AUTHORISATION OF FINANCIAL INFORMATION**

These Unaudited Pro Forma Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors of the Manager on 5 March 2026.

## INDEPENDENT TAXATION REPORT

The Board of Directors  
UIB REIT Management Pte. Ltd.  
(in its capacity as manager of UI Boustead REIT)  
82 Ubi Avenue 4  
#08-01, Edward Boustead Centre  
Singapore 408832

Perpetual (Asia) Limited  
(in its capacity as trustee of UI Boustead REIT)  
16 Collyer Quay  
#07-01, Collyer Quay Centre  
Singapore 049318

5 March 2026

Dear Sirs

### INDEPENDENT SINGAPORE AND JAPAN TAXATION REPORT

This letter has been prepared at the request of UIB REIT Management Pte. Ltd., in its capacity as the manager of UI Boustead REIT (the “**REIT Manager**”) for inclusion in the prospectus (the “**Prospectus**”) to be issued in relation to the initial public offering of the Units in UI Boustead REIT on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The purpose of this letter is to provide prospective purchasers of the Units (“**Unitholders**”) with an overview of the Singapore and Japan income tax consequences of the acquisition, ownership and disposition of the Units. This letter principally addresses Unitholders who hold the Units as investment assets. Unitholders who acquire the Units for dealing purposes should consult their own tax advisers concerning the tax consequences of their particular situations.

This letter is not a tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units. Prospective purchasers of the Units should consult their own tax advisers to take into account the tax law applicable to their particular situations. In particular, prospective purchasers who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective country of tax residence and the existence of any tax treaty which their country of tax residence may have with Singapore.

This letter is based on the Singapore and Japan income tax laws and the relevant interpretation thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect. Words and expressions in this letter have the same meaning as defined in the Prospectus. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include the other gender.

## **SINGAPORE TAXATION**

### **Taxation of UI Boustead REIT**

UI Boustead REIT has obtained the Tax Transparency Ruling and the Foreign Sourced Income Tax Exemption Ruling (collectively, the “**Tax Rulings**”) from the IRAS in respect of the Singapore taxation of certain income from the Properties. In accordance with the Tax Rulings, the Singapore taxation consequences for UI Boustead REIT and that of the Unitholders are described below.

#### ***Taxable income of UI Boustead REIT***

Except as detailed in the paragraphs below, the REIT Trustee will be subject to Singapore income tax at the prevailing corporate tax rate on taxable income of UI Boustead REIT, net of deductible expenses.

The current Singapore corporate tax rate is 17.0%.

#### ***Specified Taxable Income of UI Boustead REIT***

UI Boustead REIT has obtained the Tax Transparency Ruling from the IRAS in respect of Specified Taxable Income<sup>1</sup> derived from the Singapore Properties on 23 February 2026. Such income includes rent and related income from the Singapore Properties (except Razer SEA HQ and 8 & 12 Seletar Aerospace Heights – see details in “Taxation of Singapore companies” below) but not gains from the disposal of the Singapore Properties.

The application of the Tax Transparency Ruling is conditional upon the REIT Trustee and the REIT Manager fulfilling certain terms and conditions including distribution of at least 90.0% of Specified Taxable Income by the REIT Trustee to the Unitholders in the year in which the income is derived by the REIT Trustee or within the first three months of its subsequent financial year. The REIT Trustee and the REIT Manager are required to take all reasonable steps necessary to safeguard the IRAS against tax leakages and to comply with all administrative requirements to ensure ease of tax administration. The IRAS has expressly reserved the rights to review, amend and revoke the Tax Transparency Ruling either in part or in whole at any time.

Subject to the terms and conditions of the Tax Transparency Ruling, the REIT Trustee should not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived or within the first three months of its subsequent financial year. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at the prevailing corporate tax rate from distributions made to the Unitholders out of such Specified Taxable Income.

However, to the extent that the beneficial owner of the Units are “Qualifying Unitholders” (as defined herein), the REIT Trustee and the REIT Manager will make the distributions without deducting any income tax. Further, to the extent that the beneficial owner of the Units is a “Qualifying Foreign Non-Individual Unitholder” or “Qualifying Non-Resident Fund” (each as defined herein), the REIT Trustee and the REIT Manager would undertake to deduct income tax at the reduced rate of 10.0% for distributions made up to 31 December 2030.

A “**Qualifying Unitholder**” refers to a Unitholder who is:

- an individual;
- a company incorporated and tax resident in Singapore;

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<sup>1</sup> “Specified Taxable Income” refers to income qualifying for tax transparency treatment under Section 43(2A) of the Income Tax Act 1947 of Singapore.

- a Singapore branch of a company incorporated outside Singapore;
- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, town councils, statutory boards, registered charities, registered co-operative societies, registered platform work associations and registered trade unions);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948 of Singapore; or
- a real estate investment trust exchange-traded fund which has itself been accorded tax transparency treatment.

A “**Qualifying Foreign Non-Individual Unitholder**” is a Unitholder who is neither an individual nor a resident of Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

A “**Qualifying Non-Resident Fund**” is a non-resident fund which qualifies for tax exemption under Section 13D, 13OA, 13U or 13V<sup>1</sup> of the Income Tax Act 1947 of Singapore (“**Income Tax Act**”) and which:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by the qualifying fund to acquire the Units are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

To receive distributions free of tax deduction at source, or at the reduced rate of 10.0%, Qualifying Unitholders (other than those who are individuals), Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds must disclose their status in a prescribed form provided by the REIT Manager.

Where the Units are held in joint names, the REIT Trustee and the REIT Manager will deduct income tax from the distributions made out of UI Boustead REIT’s Specified Taxable Income at the prevailing corporate tax rate, currently at 17.0%, unless all the joint owners are individuals.

Where the Units are held through a nominee, the REIT Trustee and the REIT Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made out of UI Boustead REIT’s Specified Taxable Income, unless:

- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Unitholders for which the REIT Trustee and the REIT Manager would not deduct any tax from the distributions. The nominee should make a declaration of the status of the

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1 Section 13V of the Income Tax Act was expanded with effect from 7 February 2024 to include funds owned by international organisations.

beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the REIT Trustee and the REIT Manager in a prescribed form provided by the REIT Trustee and the REIT Manager. Where the Units are held through more than one tier of nominees, the REIT Trustee and the REIT Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Unitholders. If the ultimate beneficiaries do not provide a confirmation of their status, the REIT Trustee and the REIT Manager must withhold tax on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners;

- the nominee is an agent bank or Supplementary Retirement Scheme (the “**SRS**”) operator acting for individuals who purchased the Units within the CPF Investment Scheme or SRS respectively for which the REIT Trustee and the REIT Manager would not deduct any tax from the distributions; or
- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Foreign Non-Individual Unitholders or Qualifying Non-Resident Funds, for which the REIT Trustee and the REIT Manager would deduct or withhold tax at the reduced tax rate of 10.0% from the distributions made up to 31 December 2030. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the REIT Trustee and the REIT Manager in a prescribed form provided by the REIT Trustee and the REIT Manager. Where the Units are held through more than one tier of nominees, the REIT Trustee and the REIT Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Foreign Non-Individual Unitholders or Qualifying Non-Resident Funds. If the ultimate beneficiaries do not provide a confirmation of their status, the REIT Trustee and the REIT Manager must withhold tax at the prevailing corporate tax rate, currently 17.0%, on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners.

UI Boustead REIT will distribute 100.0% of its Distributable Income (which should include at least 90.0% of Specified Taxable Income) for the period from the Listing Date to end of the Projection Year 2027. Thereafter, UI Boustead REIT should distribute at least 90.0% of its Specified Taxable Income for each financial year. Any amount of Specified Taxable Income not distributed will be assessed to Singapore income tax at the prevailing corporate tax rate, currently 17.0%, and the tax assessed will be collected from the REIT Trustee on such amount.

In the event where any subsequent distributions are made out of such after-tax Specified Taxable Income retained by UI Boustead REIT, the REIT Trustee and the REIT Manager will not have to make a further deduction of income tax from the distribution made.

Notwithstanding the aforesaid, the Specified Taxable Income as computed by the IRAS may be different from that determined by the REIT Manager for distribution purposes. To ease tax compliance and governance, in the event that the amount finally agreed with the IRAS is different from the amount of Specified Taxable Income determined by the REIT Manager for distribution purposes, the difference will be added to or deducted from the Specified Taxable Income of the REIT Trustee for the next distribution immediately after the difference has been agreed with the IRAS (“**Rollover Income Adjustments**”). This arrangement is accepted based on the understanding that: (i) the shortfall in distribution is not material; (ii) no major issue that would cause undue delay in reaching the agreement with the IRAS is envisaged; and (iii) the IRAS reserves the right to review such arrangement as and when needed.

## ***Tax Exempt Income of UI Boustead REIT***

### *Singapore Sourced Dividends*

UI Boustead REIT will also invest directly into the shares of BP-BBD2, Snakepit SPV, UIB REIT Japan 1 Pte. Ltd., UIB REIT Japan 2 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd..

Dividend income received by UI Boustead REIT from the Singapore companies, to the extent they are tax residents in Singapore, should be exempt from Singapore income tax in the hands of the REIT Trustee pursuant to Section 13(1)(za) of the Income Tax Act. Consequently, such dividend income should be regarded as tax exempt income of UI Boustead REIT.

## **Taxation of REIT Entities**

### ***General Taxation of Singapore LLPs***

Income derived by Singapore LLPs and net of deductible expenses will not be taxed at the Singapore LLP level but instead, each partner of the Singapore LLP will be taxed on its share of taxable income from the Singapore LLPs. Singapore LLPs are tax transparent for Singapore income tax purposes.

### ***Taxation of Singapore LLPs (i.e. AMC LLP and TPM LLP)***

Subject to the terms and conditions of the Tax Transparency Ruling, the REIT Trustee should not be taxed on the share of Specified Taxable Income to which UI Boustead REIT is entitled to, and distributed to the Unitholders in the year in which the income was derived, or within the first three months of its subsequent financial year. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at the relevant tax rates from distributions made to the Unitholders out of such Specified Taxable Income (see "Specified Taxable Income of UI Boustead REIT" above for further details).

### ***Taxation of Sub-Trust (i.e. BIF)***

Income accruing in or derived from Singapore by BIF should be subject to Singapore income tax in the hands of BIF Trustee at the prevailing corporate tax rate, currently 17.0%, net of deductible expenses.

However, where BIF qualifies as an approved sub-trust of UI Boustead REIT, BIF should enjoy tax transparency treatment in respect of Specified Taxable Income derived from the Singapore Properties held by BIF that is distributed to the REIT Trustee in cash in the same year that the income is derived, subject to meeting the qualifying conditions including the following:

- (a) BIF is an unlisted special purpose vehicle that is constituted to hold/own real estate;
- (b) UI Boustead REIT will acquire 100.0% interest in BIF and will be free to dispose of such interest in BIF (subject to any regulatory or JTC requirements on lock up);
- (c) the trust deed of BIF will provide for, *inter alia*:
  - (i) a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which UI Boustead REIT should be entitled to receive its pro-rata share;
  - (ii) veto rights for UI Boustead REIT over key operational issues, including all of the following;

- amendment of the joint venture agreement, memorandum and articles of association or other constitutive documents;
  - cessation or change of the business;
  - winding up or dissolution;
  - changes to the equity capital structure;
  - changes to the distribution policy;
  - issue of securities;
  - incurring of borrowings;
  - creation of security over the assets;
  - transfer or disposal of the assets;
  - approval of asset enhancement and capital expenditure plans for the assets; and
  - entry into interested party transactions;
- (iii) a mode for the resolution of disputes between UI Boustead REIT and joint venture partners (if any);
- (d) BIF will put in place a mechanism to properly track and differentiate the distributions to beneficiaries that are REITs vis-à-vis beneficiaries that are non-REITs (where applicable).

The IRAS has granted its in-principle approval for BIF to qualify as an approved sub-trust of UI Boustead REIT. Subject to the terms and conditions of the in-principle approval letter dated 27 October 2025, the BIF Trustee should not be taxed on its Specified Taxable Income to the extent it is distributed to UI Boustead REIT in the year in which the income was derived or within the first three months of its subsequent financial year<sup>1</sup>. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at the relevant tax rates from distributions made to Unitholders out of such Specified Taxable Income (see “Specified Taxable Income of UI Boustead REIT” above for further details).

***Taxation of Singapore companies (i.e. BP-BBD2, Snakepit SPV, UIB REIT Japan 1 Pte. Ltd., UIB REIT Japan 2 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd.)***

Income accruing in or derived from Singapore or received or deemed to be received in Singapore by the Singapore companies should be subject to Singapore income tax at the prevailing corporate tax rate, currently 17.0%, net of deductible expenses, unless otherwise exempted.

***Tax Exempt Income of Singapore companies***

UI Boustead REIT has obtained the Foreign Sourced Income Tax Exemption Ruling from the IRAS on 10 July 2025 on the Singapore taxation of foreign sourced dividend income to be received in Singapore by UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. from UIB Konan2 TMK and UIB Koto TMK, and TK distributions to be received in Singapore by UIB REIT Japan 2 Pte. Ltd. from UIB Konan2 GK and UIB Koto GK, originating from the Japan Properties. Pursuant to the

<sup>1</sup> In the event of any change in a REIT’s unitholding in its approved sub-trust during the period prior to the sub-trust’s record date (as defined in its trust deed), the REIT’s share of tax transparent income will be determined based on the REIT’s unitholding as at the sub-trust’s record date, provided all other qualifying conditions are met.

conditions of the Foreign Sourced Income Tax Exemption Ruling, the foreign sourced dividend income received in Singapore by UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. from UIB Konan2 TMK and UIB Koto TMK, and the TK distributions to be received by UIB REIT Japan 2 Pte. Ltd. from UIB Konan2 GK and UIB Koto GK should qualify for income tax exemption.

### ***Return of Capital from the REIT Entities***

Any return of capital received by UI Boustead REIT should be capital in nature and hence, not taxable in the hands of the REIT Trustee.

### ***Disposal Gains***

Singapore does not impose tax on capital gains. In the event that the REIT Trustee or the REIT Entities disposes of the direct holdings in the Singapore Properties, shares of the Singapore companies, partnership interests in the Singapore LLPs or units of BIF, gains arising from the disposal, if not otherwise exempt, will be subject to Singapore income tax unless the gains are considered capital in nature. If the gains are considered to be trading gains or gains of a revenue nature, and accrued or derived in, or received or deemed received in Singapore, such gains will be assessed to corporate income tax in the hands of the REIT Trustee, currently at 17.0%.

### ***Taxation of Gains on Disposal of Foreign Assets under Section 10L of the Income Tax Act***

Notwithstanding the above, gains received (or deemed received) in Singapore by a relevant entity which is a member of a multinational group without economic substance in Singapore, from the sale or disposal of any immovable or movable property situated outside Singapore occurring on and after 1 January 2024, would be treated as income chargeable to tax under Section 10L of the Income Tax Act, subject to certain exclusions.

### ***Singapore Stamp Duty***

Generally, documents relating to the sale/transfer of Singapore properties or shares in Singapore companies may be subject to stamp duty, although this is typically borne by the purchaser. Seller stamp duty may also be applicable at graduated rates of up to 15.0% on the transfer of industrial properties that were acquired on or after 12 January 2013, unless they have been held for more than three years.

UI Boustead REIT has obtained a confirmation from the IRAS on 6 August 2025 and 27 August 2025 that in the event of a change in the REIT Trustee or BIF Trustee, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee should not be subject to stamp duty. Further, the IRAS has also confirmed that the acquisition and transfer of units in BIF should not give rise to stamp duty on the understanding that the units in BIF do not confer the unitholders beneficial interest in the underlying assets of BIF.

### ***Direct acquisition of 49.0% partnership interest in AMC LLP and TPM LLP and amendment and restatement of the LLP agreements***

UI Boustead REIT has obtained a confirmation from the IRAS on 3 February 2026 that the acquisition of 49.0% partnership interests in AMC LLP and TPM LLP by UI Boustead REIT should be subject to stamp duties based on 49.0% of the market value of the underlying property. The IRAS also confirmed that the execution of the amended and restated LLP agreements to entitle UI Boustead REIT to 100.0% of the economic interests in respect of the underlying LLP Properties (i.e. 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5) on the Listing Date should not be subject to stamp duties (on the basis that there will not be a change in partners when the respective amended and restated LLP Agreements are executed).

### ***Indirect acquisition of 48.5% partnership interest in Snakepit LLP and amendment and restatement of the LLP agreement***

UI Boustead REIT has obtained a confirmation from the IRAS on 3 February 2026 that the execution of the amended and restated LLP agreement to indirectly entitle UI Boustead REIT (through its ownership of the Class B ordinary shares in Snakepit SPV) to 98.4% of the distributions from Snakepit LLP on the Listing Date should not be subject to stamp duty (on the basis that there has not been any change in partners of Snakepit LLP).

The acquisition of the 98.4% Class B ordinary shares in Snakepit SPV (which in turn owns 48.5% partnership interest in Snakepit LLP) would be subject to ad valorem duty at 0.2% on the higher of consideration or the value of the shares.

### **Singapore Property Tax**

Property tax is an annual recurring tax imposed on the annual value of the Singapore Properties. The current tax rate is 10.0% per annum on the annual value of non-residential property regardless of whether the property is let, vacant or for own use.

### **Singapore GST**

#### ***GST Registration of UI Boustead REIT***

UI Boustead REIT is registered for GST in Singapore on the basis that it would derive rental income from the Singapore Properties that it directly holds, which constitutes as a taxable supply for GST purposes.

#### ***Recovery of GST incurred by UI Boustead REIT***

Where GST registered, UI Boustead REIT would be allowed to claim the GST incurred on its business expenses (such as offering-related and routine operating expenses) except for certain disallowed expenses and subject to the normal input tax recovery rules.

In addition, pursuant to a GST remission granted by the Ministry of Finance, UI Boustead REIT (as a Singapore-listed REIT) is allowed to claim the GST incurred:

- (a) on the setting up of its various tiers of SPVs that hold non-residential properties/derive taxable supplies; and
- (b) by its SPVs on the acquisition and holding of non-residential properties/derivation of taxable supplies.

The above GST claims should be allowable even if UI Boustead REIT is not GST-registered or not eligible for GST registration. However, the GST claims are subject to conditions governing the GST remission and the general input tax claims conditions prescribed under the GST legislation. These conditions include, among others, the following:

- (a) UI Boustead REIT being listed or to be listed on the SGX-ST;
- (b) UI Boustead REIT having veto rights over key operational issues of its SPVs holding the underlying properties; and
- (c) the underlying properties of UI Boustead REIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore.

### ***Transfer of Business as a Going Concern***

UI Boustead REIT and BIF have obtained GST Advance Rulings from the IRAS on 18 September 2025 that the transfers of the following Singapore Properties are treated as Transfer of Business as a Going Concern under the GST (Excluded Transactions) Order and correspondingly, GST would not be payable by UI Boustead REIT and BIF (as the case may be) on these transfers:

- ALICE@Mediapolis;
- 11 Seletar Aerospace Link;
- Rolls-Royce Solutions Asia;
- 31 Tuas South Avenue 10; and
- AUMOVIO Building Phase 3.

### **Taxation of Unitholders**

#### ***UI Boustead REIT Distributions out of taxable income***

The Unitholders should not be subject to Singapore income tax on distributions made out of UI Boustead REIT's income that has been taxed at the REIT Trustee level. Accordingly, distributions made by UI Boustead REIT out of taxable income (e.g. distributions made out of after-tax Specified Taxable Income not distributed by UI Boustead REIT, distributions made out of gains or profits taxed as trading gains, or other income items not qualifying for tax transparency) will not be subject to any tax deduction at source. No tax credit will be given to any Unitholder on the tax payable by the REIT Trustee on such taxable income.

#### ***UI Boustead REIT Distributions out of Specified Taxable Income***

##### *Individuals who hold Units as investment assets*

Individuals who hold the Units as investment assets (excluding individuals who hold such Units through a partnership in Singapore) are exempt from Singapore income tax on the distributions made by UI Boustead REIT, regardless of the individuals' nationalities or tax residence status.

##### *Individuals who hold Units as trading assets or through a partnership in Singapore*

Individuals who hold the Units as trading assets or through a partnership in Singapore are subject to Singapore income tax on the gross amount of distributions that are made out of UI Boustead REIT's Specified Taxable Income. Such distributions must be declared in the income tax returns of these individuals and will be taxed in the hands of these individuals at their applicable income tax rates.

##### *Non-individuals other than Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds*

Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of UI Boustead REIT's Specified Taxable Income, unless specifically exempted, irrespective of whether or not tax has been deducted from the distributions made by the REIT Manager and the REIT Trustee. Where tax has been deducted at source, the tax deducted is not a final tax. Non-individual Unitholders can offset the tax deducted at source (i.e. tax withheld at the prevailing corporate tax rate, currently 17.0%) against their Singapore income tax liabilities.

### *Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds*

Qualifying Foreign Non-Individual Unitholders and Qualifying Non-Resident Funds will be subject to final tax at the reduced rate of 10.0% for distributions made out of UI Boustead REIT's Specified Taxable Income up to 31 December 2030 (unless otherwise extended).

#### ***UI Boustead REIT Distributions out of Tax-Exempt Income***

The Unitholders will not be subject to Singapore income tax on distributions made out of UI Boustead REIT's tax-exempt income. No tax will be deducted at source on such distributions.

#### ***UI Boustead REIT Distributions out of Return of Capital***

The Unitholders will not be subject to Singapore income tax on distributions made by UI Boustead REIT out of its capital receipts, such as return of capital from the REIT Entities held directly by UI Boustead REIT. No tax will be deducted at source on such distributions.

For the Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from the disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain when the Units are disposed of. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

#### ***UI Boustead REIT Distributions out of Disposal Gains***

The Unitholders should not be subject to Singapore income tax on distributions made by UI Boustead REIT out of capital gains from the disposal of shares, or partnership interests or assets.

Gains derived by the REIT Trustee from the disposal of shares, or partnership interests or assets, if considered to be trading gains, will be assessed to tax on the REIT Trustee. Distributions made out of such gains will not be subject to further tax in the hands of the Unitholders.

#### ***Disposal of Units***

Singapore does not impose tax on capital gains. Any gains on disposal of the Units are not liable to tax provided the Units are not held as trading assets or on revenue account. Where the Units are held as trading assets of a trade or business carried on in Singapore or on revenue account of a Unitholder, any gains on disposal of the Units are liable to Singapore income tax at the applicable tax rate.

#### ***Issue and Transfer of Units***

The issue or transfer of ownership of a unit under any unit trust in Singapore is exempt from GST. Hence, Unitholders would not incur any GST on the subscription of the Units. The subsequent disposal of the Units by a GST-registered Unitholder through the SGX-ST or to another person belonging in Singapore is regarded as an exempt supply and not subject to GST. The disposal or transfer of the Units to another person belonging outside Singapore (and not through SGX-ST) should generally constitute zero-rated supplies for Singapore GST purposes.

#### ***Recovery of GST incurred by Unitholders***

Generally, services such as legal fee, brokerage, handling and clearing charges rendered by a GST-registered person to Unitholders belonging in Singapore in connection with their purchase and sale of the Units would be subject to GST at the prevailing standard-rate of 9.0%. Similar services rendered to Unitholders belonging outside Singapore could be zero-rated when certain conditions are met.

For Unitholders belonging in Singapore who are registered for GST, any GST on expenses incurred in connection with the subscription/acquisition or disposal of the Units is generally not recoverable as an input tax credit from the IRAS unless certain conditions are satisfied. These GST-registered Unitholders should seek the advice of their tax advisors on these conditions.

### **Singapore Stamp Duty**

UI Boustead REIT has obtained a confirmation from the IRAS on 6 August 2025 that the sale, purchase and transfer of the Units should not be subject to stamp duty in Singapore on the basis that the Units of UI Boustead REIT do not confer the Unitholders beneficial interest in the underlying assets of UI Boustead REIT.

### **JAPAN TAXATION**

The TMKs and the GKs should be subject to corporate tax on their taxable income at an effective tax rate of approximately 34.59%, or approximately 35.43% for fiscal years commencing on or after 1 April 2026.

Subject to meeting certain qualifying conditions, the TMKs should be allowed a deduction against their respective taxable income in respect of any dividend distributions they make to UIB Konan2 GK, UIB Koto GK, UIB REIT Japan 1 Pte. Ltd. or UIB REIT Japan 3 Pte. Ltd. In this regard, where the TMKs distribute their taxable income to the greatest extent possible, limited Japanese corporate tax should be payable by the TMKs.

Dividend distributions made by the TMKs to UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. respectively should be subject to withholding tax at an effective tax rate of 20.42% at the time such dividends are distributed. Subject to the meeting of certain qualifying conditions, the withholding tax rate may be reduced to 5.0% under the Singapore-Japan DTA.

The REIT Manager has not sought confirmation from the Japanese tax authorities on whether UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. are able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA for dividends, as obtaining advanced rulings from the Japanese tax authorities is not a common business practice, and furthermore, any such advanced rulings are not binding on the Japanese tax authorities.

However, the REIT Manager believes that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. have sufficient level of substance in Singapore to satisfy the provisions under the Singapore-Japan DTA. UI Boustead REIT and its Singapore subsidiaries including UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will be managed and controlled in Singapore by the REIT Manager. The REIT Manager will obtain a CMS Licence from MAS pursuant to the SFA, and it will be managed and controlled by an experienced board and management team based in Singapore. The boards of the REIT Manager, UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will comprise Singapore resident persons, and the day-to-day management of UI Boustead REIT and its Singapore subsidiaries including UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. will be undertaken by Singapore resident employees from the REIT Manager's office in Singapore. Provided that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. are set up as expected, the Independent Tax Advisor considers that UIB REIT Japan 1 Pte. Ltd. and UIB REIT Japan 3 Pte. Ltd. should be able to meet the requisite conditions to benefit from the reduced withholding tax rate provided under the Singapore-Japan DTA.

Dividend distributions made by the TMKs to UIB Konan2 GK and UIB Koto GK should not be subject to withholding tax.

Assuming the TK arrangement is considered to be bona fide, UIB Konan2 GK and UIB Koto GK should be entitled to a deduction against their taxable income in respect of any profits of the TK business which are allocated to UIB REIT Japan 2 Pte. Ltd. as a TK investor pursuant to the respective TK arrangements entered into with UIB Konan2 GK and UIB Koto GK (and conversely would lose entitlement to any tax losses allocated pursuant to the TK Agreements).

TK profit distributions from UIB Konan2 GK and UIB Koto GK to UIB REIT Japan 2 Pte. Ltd. as the TK investor should be subject to withholding tax at 20.42%, provided the TK investor does not have a permanent establishment in Japan.

## **Other relevant taxes for the TMKs and the GKs**

### ***Registration Tax***

The rate of registration tax for title registration of real property upon purchase should generally be 2.0% of the Fixed Assets Tax Assessment Value. This tax should be significantly reduced where the real property is entrusted, and the transfer of the property occurs by way of transfer of trust beneficial interest.

### ***Real Estate Acquisition Tax***

The rate of real estate acquisition tax should generally be 4.0% of the Fixed Assets Tax Assessment Value. Under current practice, this tax should not apply where the real property is entrusted, and the transfer of the property occurs by way of transfer of trust beneficial interest.

### ***Fixed Asset Tax and City Planning Tax***

The land and building assets of the TMKs should be subject to fixed asset tax and city planning tax based on their ownership as at 1 January of each year. The tax base for these taxes is derived from government-determined valuations for the assets. The valuation process employed is relatively formulaic and, as a result, the government-determined valuations for any particular year will not necessarily be in line with the then current market price of the land or building which a third-party purchaser would pay; typically, the government values tend to be lower than the market price, although this is ultimately a question of fact in each case.

The standard tax rate is 1.4% for fixed asset tax and 0.3% for city planning tax. Other depreciable assets of the TMKs should also be subject to fixed asset tax at the same rate, broadly based on their tax written-down value.

### ***Consumption Tax***

Japanese consumption tax is a sales-based tax applied on supplies of certain goods and services within Japan. The current rate of consumption tax applied to taxable supplies is 10.0%.

In order to obtain credit for consumption tax suffered on its purchases, an entity will need to register to become a consumption taxpayer within the same fiscal period of the acquisition (assuming that the entity was established in the same fiscal year as the acquisition). In the event the entity is established earlier, it should then register to become a consumption taxpayer by the end of the prior year. Additionally, the entity must obtain qualified invoices from the relevant suppliers.

Assuming that the TMKs and Master Lessee GKs will be registered consumption taxpayers in Japan, they should accordingly be required to account to the government for consumption tax collected on their own supplies, but should also be entitled to obtain credit for consumption tax suffered on their own purchases. In view of the nature of the TMKs' and Master Lessee GKs'

activities, it is anticipated that the TMKs and Master Lessee GKs should be able to credit all or a significant portion of consumption tax that they suffer on their purchases, provided the TMKs and Master Lessee GKs receive qualified invoices from qualified suppliers registered under the Consumption Tax Invoice Regime.

The amount of credit for consumption tax paid that a consumption taxpayer may claim, depends on its taxable sales ratio (as defined for consumption tax purposes, broadly the ratio of taxable sales to taxable and non-taxable sales).

Signed for and on behalf of  
KPMG Services Pte. Ltd.

This report has been prepared by:

Lee Sze Yeng  
Director  
KPMG Services Pte. Ltd.

Evangeline Hu  
Executive Director  
KPMG Services Pte. Ltd.

**FORM A**  
**DECLARATION FOR SINGAPORE TAX PURPOSES**

Name of registered holder (preprinted)	Securities Account No. (preprinted)
Address (preprinted)	Holding: Units (preprinted)
<p><b>Name of Counter: UI Boustead REIT</b> <b>DISTRIBUTION NO. [x] (Distribution Period: [Date] to [Date])</b></p>	

**Please read the following important notes carefully before completion of this Form:**

- 1 The Trustee and the Manager of UI Boustead REIT will not deduct tax from distributions made out of UI Boustead REIT's taxable income that is not taxed at the level of the Trustee of UI Boustead REIT to:
  - (a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
  - (b) Unitholders which are companies incorporated and tax resident in Singapore;
  - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
  - (d) Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
    - (i) charities registered under the Charities Act 1994 or established by any written law; or
    - (ii) town councils; or
    - (iii) statutory boards; or
    - (iv) co-operative societies registered under the Co-operative Societies Act 1979; or
    - (v) platform work associations registered under Part 3 of the Platform Workers Act 2024; or
    - (vi) trade unions registered under the Trade Unions Act 1940;
  - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
  - (f) Unitholders which are real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment.
- 2 For taxable income distributions made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager of UI Boustead REIT will deduct tax at the rate of 10% if the Unitholders are:
  - (a) foreign non-individual Unitholders - for distributions made till 31 December 2030<sup>@</sup>; or
  - (b) foreign funds - for distributions made till 31 December 2030<sup>@</sup>.

A foreign non-individual Unitholder is one which is not a resident of Singapore\* for income tax purposes and:

  - (i) which does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in UI Boustead REIT are not obtained from that operation.

A foreign fund<sup>#</sup> is one that qualifies for tax exemption under Section 13D, 13OA (with effect from 1 January 2025 only), 13U or 13V of the Singapore Income Tax Act 1947 which is not a resident of Singapore\* for income tax purposes and:

  - (i) which does not have a permanent establishment<sup>^</sup> in Singapore (other than a fund manager in Singapore); or
  - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units in UI Boustead REIT are not obtained from that operation.
- 3 Unitholders are required to complete the applicable Section A, B, or C if they fall within the categories (b) to (f) stated under Note 1, Section D if they qualify as a foreign non-individual Unitholder as described under Note 2, or Section E if they qualify as a foreign fund as described under Note 2.
- 4 The Trustee and the Manager of UI Boustead REIT will rely on the declarations made in this Form to determine (i) if tax is to be deducted for the categories of Unitholders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual Unitholders / foreign funds as described under Note 2. Please therefore ensure that the appropriate section of this Form is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and therefore, the Trustee and the Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.
- 5 **Unitholders who fall within class (a) under Note 1 are not required to submit this declaration form.**
- 6 Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return this Form as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
- 7 Unitholders who hold the units jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return this Form.
- 8 Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Singapore Income Tax Act 1947 and the Declarant shall be liable to the appropriate penalties imposed under the said Act.
- 9 This Form must be returned to Boardroom Corporate & Advisory Services Pte. Ltd. by [Time] on [Date].

<sup>@</sup> The concessionary tax rate of 10% will expire on 31 December 2030, unless otherwise extended.

\* A company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

<sup>^</sup> Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the Unitholder's behalf in Singapore who:
  - (a) has and habitually exercises an authority to conclude contracts;
  - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
  - (c) habitually secures orders wholly or almost wholly for the Unitholder or for such other enterprises as are controlled by the Unitholder.

<sup>#</sup> A foreign fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.



**FORM B  
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES**

<b>Name of registered holder (preprinted)</b> <b>Address (preprinted)</b>	<b>Securities Account No. (preprinted)</b> <b>Holding: Units (preprinted)</b>
<b>Name of Counter: UI Boustead REIT</b> <b>DISTRIBUTION NO. [x] (Distribution Period: [Date] to [Date])</b>	

**Please read the following important notes carefully before completion of this Form:**

- 1 The Trustee and the Manager of UI Boustead REIT will deduct tax at the prevailing corporate tax rate from distributions made out of UI Boustead REIT's taxable income, that is not taxed at the level of the Trustee of UI Boustead REIT, in respect of Units held by you in your capacity as a Depository Agent except where the beneficial owners of these Units are:
  - (i) individuals and the Units are not held through a partnership in Singapore;
  - (ii) qualifying Unitholders;
  - (iii) foreign non-individual Unitholders; or
  - (iv) foreign funds<sup>#</sup>.
- 2 Tax will not be deducted for distributions made in respect of Units held by you for the benefit of Unitholders who fall within categories (i) and (ii) of Note 1. Tax will be deducted at the reduced rate of 10%<sup>®</sup> for distributions made in respect of Units held by you for the benefit of Unitholders who fall within categories (iii) and (iv) of Note 1.
- 3 A qualifying Unitholder as referred to in Note 1(ii) above is:
  - (a) Unitholders which are companies incorporated and tax resident in Singapore;
  - (b) Unitholders which are Singapore branches of companies incorporated outside Singapore;
  - (c) Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
    - (i) charities registered under the Charities Act 1994 or established by any written law; or
    - (ii) town councils; or
    - (iii) statutory boards; or
    - (iv) co-operative societies registered under the Co-operative Societies Act 1979; or
    - (v) platform work associations registered under Part 3 of the Platform Workers Act 2024; or
    - (vi) trade unions registered under the Trade Unions Act 1940;
  - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
  - (f) Unitholders which are real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment.
- 4 A foreign non-individual Unitholder is one which is not a resident of Singapore\* for income tax purposes and:
  - (i) which does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in UI Boustead REIT are not obtained from that operation.
- 5 A foreign fund<sup>#</sup> is one that qualifies for tax exemption under Section 13D, 13OA (with effect from 1 January 2025 only), 13U or 13V of the Singapore Income Tax Act 1947 which is not a resident of Singapore\* for income tax purposes and:
  - (i) which does not have a permanent establishment<sup>^</sup> in Singapore (other than a fund manager in Singapore); or
  - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in UI Boustead REIT are not obtained from that operation.
- 6 The Trustee and the Manager of UI Boustead REIT will rely on the declarations made in this Form to determine the applicable rate at which tax is to be deducted in respect of the Units held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.
- 7 Please make sure that the information given and the declaration made in this Form is true and correct. The making of false or incorrect declaration constitutes an offence under the Singapore Income Tax Act 1947 and the Declarant shall be liable to the appropriate penalties imposed under the said Act.
- 8 The hard copy of this completed and duly signed Form B together with the Annexes, must be returned to Boardroom Corporate & Advisory Services Pte. Ltd. by [Time] on [Date]. Please complete the Annexes using the soft-copy of the excel spreadsheet provided to you and also email a copy of the completed Annexes to Boardroom Corporate & Advisory Services Pte. Ltd. at [Email] by [Time] on [Date]. Please note that it is compulsory to email the soft copy of the completed Annexes.

**Declaration**

I, \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_, the principal officer of \_\_\_\_\_ ("the Depository Agent") hereby declare that the UI Boustead REIT Units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in the Annexes 1 to 3 to this declaration, belonged beneficially to persons who are individuals, qualifying Unitholders (as defined in Note 3 above), foreign non-individual Unitholders (as defined in Note 4 above) and foreign funds (as defined in Note 5 above), respectively. The details of each of these beneficial owners are also listed in the respective Annexes.

We hereby also undertake to provide the actual amount of gross distribution made to each qualifying Unitholder in the format provided in Annex 2.1 and to upload and submit Annex 2.1 to Boardroom Corporate & Advisory Services Pte. Ltd. by [Time] on [Date] (within 21 days from the date of the distribution).

We confirm that:

a) The contents of this Declaration and the Annexes are the exact and complete duplicate of what was submitted on Boardroom Corporate & Advisory Services Pte. Ltd. at [Email] and in the event that there is any variation in the hardcopy and softcopy submissions, Boardroom Corporate & Advisory Services Pte. Ltd. will rely on the submission received via [Email] without further reference to ourselves.

b) The sole responsibility for the contents of this Declaration and the Annexes lies with us as Depository Agent and that Boardroom Corporate & Advisory Services Pte. Ltd. will not be held responsible or liable for any error, inconsistencies or loss, damages, claims or consequences therefore when relying on the information contained in the Declaration as submitted by ourselves.

Signature of Declarant : \_\_\_\_\_

Date : \_\_\_\_\_

Contact No : \_\_\_\_\_

<sup>®</sup> The concessionary tax rate of 10% will expire on 31 December 2030, unless otherwise extended.

\* A company is not a resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change the tax residence of the company to Singapore.

<sup>^</sup> Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the Unitholder's behalf in Singapore who:
  - (a) has and habitually exercises an authority to conclude contracts;
  - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
  - (c) habitually secures orders wholly or almost wholly for the Unitholder or for such other enterprises as are controlled by the Unitholder.

<sup>#</sup> A foreign fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

Distribution Period:

**Annex to Declaration Form B - Individuals**

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

\* This refers to Singapore NRIC No., foreign ID No. or Passport No.

Distribution Period:

**Annex to Declaration Form B - Qualifying Unitholders**

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

\* This refers to ROC / Tax Reference No.

Distribution Period:

**Annex to Declaration Form B - Qualifying Unitholders**

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units	Gross distribution paid
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

\* This refers to ROC / Tax Reference No.

Distribution Period:

Annex to Declaration Form B - Foreign Non-Individuals and Foreign Funds

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of units	Foreign Non-Individuals / Foreign Funds
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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19					
20					
21					
22					
23					
24					
25					

## INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

The table below sets out the independent valuers appointed by the REIT Manager or the REIT Trustee as the valuers of the Properties (the “Independent Valuers”):

	Property	Independent Valuers appointed by the REIT Manager	Independent Valuers appointed by the REIT Trustee
1.	UIB Konan Phase 2	Colliers International Japan K.K.	Savills Japan Valuation G.K.
2.	Toyo MK Fuso Building		
3.	12 Changi North Way	Cushman & Wakefield VHS Pte. Ltd.	Jones Lang LaSalle Property Consultants Pte. Ltd.
4.	16 Changi North Way		
5.	10 Changi North Way		
6.	GSK Asia House		
7.	351 Braddell Road		
8.	26 Tai Seng Street		
9.	AUMOVIO Building Phase 1 and 2		
10.	AUMOVIO Building Phase 3		
11.	Edward Boustead Centre		
12.	Rolls-Royce Solutions Asia		
13.	Jabil Circuit		
14.	85 Tuas South Avenue 1		
15.	10 Seletar Aerospace Heights		
16.	26 Changi North Rise		
17.	11 Seletar Aerospace Link		
18.	ALICE@Mediapolis	CBRE Pte. Ltd.	
19.	Razer SEA HQ		
20.	6 Tampines Industrial Avenue 5		
21.	8 & 12 Seletar Aerospace Heights		
22.	31 Tuas South Avenue 10		
23.	98 Tuas Bay Drive		



Valuation & Advisory Services

**CBRE Pte. Ltd.**

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Co. Reg. No.: 197701161R  
Agency License No.: L3002163I

Our Ref.: 25-SGL-0043-1 to 6/SHY/PPS/JL

23 February 2026

UIB REIT Management Pte. Ltd.  
in its capacity as Manager of UI Boustead REIT (the "REIT Manager")  
2 Marina View  
#11-01, Asia Square Tower 2  
Singapore 018961

Dear Sirs

#### SUMMARY LETTER FOR VALUATION OF

- 1) 8 & 12 SELETAR AEROSPACE HEIGHTS, SINGAPORE 797549 & 797378
- 2) 29 MEDIA CIRCLE, SINGAPORE 138565
- 3) 98 TUAS BAY DRIVE, SINGAPORE 636833
- 4) 6 TAMPINES INDUSTRIAL AVE 5, SINGAPORE 528760
- 5) 1 ONE-NORTH CRESCENT, SINGAPORE 138538
- 6) 31 TUAS SOUTH AVE 10, SINGAPORE 637015

(COLLECTIVELY KNOWN AS THE "PROPERTIES" AND INDIVIDUALLY THE "PROPERTY")

#### Instructions

In accordance with the Agreement entered into between CBRE Pte. Ltd. ("CBRE") and UIB REIT Management Pte. Ltd. in its capacity as Manager of UI Boustead REIT (the "REIT Manager") dated 14 March 2025, we have been instructed to advise on the Market Value of the abovementioned Properties, as at 30 September 2025 ("Valuation Date"), for the proposed Listing and Initial Public Offering of UI Boustead REIT to be listed on the Singapore Exchange Securities Trading Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering ("Purpose"). Our opinion of Market Value has regard to the remaining leasehold interest in the Properties as at the Valuation Date, and is subject to the existing tenancies and occupational arrangements as disclosed.

We have undertaken the valuations of the 6 (six) properties on an individual basis and not as a portfolio.

As instructed, we have prepared full Valuation Reports ("Reports") and this Valuation Summary Letter with Valuation Certificates appended for inclusion in the Prospectus for the abovementioned Purpose. This Valuation Summary Letter is a condensed version of our more extensive Reports dated 30 September 2025, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Properties, market conditions and available data. This Valuation Summary Letter alone does not contain all the necessary data and support information included in our Reports. This Valuation Summary Letter must be read in conjunction with the aforementioned Reports and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Prospectus is to be read and considered together with the Reports. Copies of the Reports are vested with the REIT Manager.

## Confidentiality

Neither this Valuation Summary Letter (and accompanying Valuation Certificates) nor the full Reports may be reproduced in whole or in part without the prior written approval of CBRE.

## General Market Conditions

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines including the SISV's "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings ("IPOs") including inclusion in Prospectus and Circulars, and relevant provisions in the listing manual of the SGX. In addition, this valuation has been prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

In accordance with the SISV Valuation Standards and Practice Guidelines, the IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Properties on either 27 March 2025 or 1 April 2025. Generally, the Properties appear to be in average to good condition having regard to their age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical assumptions which collectively have a material impact upon our valuation. The following are the general assumptions adopted across the Properties and are noted as follows:

- Our assessment addresses the market value of the Property subject to the existing tenancies and occupational arrangements.
- For properties with single tenancy, our assessment of value is provided having regards to the provisions of the existing Lease Agreement.
- For properties with multi-tenancies, we have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed or will be executed and that the individual lease provisions are in accordance with the tenancy schedule provided.
- Our valuation assumes that the use of the Property complies with the conditions of the JTC Corporation ("JTC") Land Lease.
- Our valuation calculations include rental growth assumptions through a defined cash flow period. These assumptions have been based on prevailing economic and market conditions as at the date of valuation.

## Source of Information

We have relied on updated information provided in March and April 2025 by the REIT Manager in relation to such matters as gross floor area, net lettable area, tenancy details, operating expenses, capital expenditures, property tax annual values, the structure for computing the property and lease management fees etc. All information provided is treated as accurate, reliable and complete and we have not independently verified such Information and is not aware of any circumstances or reasons which would (or is reasonably likely to) render any of the Information untrue or inaccurate. CBRE accepts no responsibility for inaccurate supplied data and subsequent changes in information as to income, expenses or market conditions after the Valuation Date and reserves the right to change our opinion of value if any other information provided were to materially change.

For purposes of reporting in this Summary Letter, including the Valuation Certificates attached within this Summary Letter, we have been instructed not to disclose the rental information for the following properties due to confidentiality considerations:

- 1) 8 & 12 Seletar Aerospace Heights
- 2) 98 Tuas Bay Drive
- 3) 6 Tampines Industrial Avenue 5
- 4) 31 Tuas South Avenue 10

## Property Description

The following pages provide a brief summary of each of the Properties.

### 1) 8 AND 12 SELETAR AEROSPACE HEIGHTS, SINGAPORE 797549 & 797378

## Specific Critical Assumptions

- As instructed, we are to value the Property as a "single" asset even though 8 and 12 Seletar Aerospace Heights have their respective individual title and lease with JTC ("Lessor"). However, both properties are subsumed under a single Lease Agreement.
- We have been advised that the Property will be transferred via a Special Purpose Vehicle arrangement. Hence land rent is still payable and this is borne by the Tenant.
- The single Tenant's lease term covers the entire duration of the land lease tenure, less 1 day, and stepped rents have also been fixed for the entire lease duration. Hence, for the Discounted Cashflow

Analysis, we have, as instructed, set out the computation up to two months prior to the end of the lease expiry on 6 February 2049 to facilitate the reinstatement of the Property upon expiry of the land lease, i.e the cashflow computation will end on 5 December 2048.

## Site Details

### Location

The Property is situated along the cul-de-sac Seletar Aerospace Heights, off Seletar Aerospace Drive. It is within the JTC Seletar Aerospace Park ("SAP"), an industrial park in Singapore catering to the aerospace industries including the maintenance, repair and overhaul of aircraft and components; manufacturing and assembly of aircraft engines and components; business and general aviation and training and research & development. SAP is approximately 18 kilometres from the city centre at Raffles Place and about 30 minutes' drive from the Singapore Changi International Airport.

### Legal Details

The legal description of the Property is as follows:

Property	Mukim 20, Lot No.	Land Area (sq m / sq ft)	Tenure	Lease Commencement Date	Remaining Land Lease Term as at Date of Valuation
8 Seletar Aerospace Heights:	4779W	10,004.5 / 107,687.4	30 years	7 February 2019	23.4
12 Seletar Aerospace Heights:	5252T	20,841.6 / 224,336.9	30 years	7 February 2019	23.4

As per the terms and conditions within the JTC Lease (via the Lessor's Letter of Offer dated 12 December 2018), 8 Seletar Aerospace Heights is to be used for the purpose of aircraft painting and washing only, and 12 Seletar Aerospace Heights is to be used for aircraft cleaning and maintenance only, except with prior written consent of the Lessor.

The registered owner/lessee is BP-BBD2 Pte. Ltd.

The revisionary owner is JTC Corporation (formerly known as Jurong Town Corporation) with a leasehold tenure of 40 years 10 months 13 days commencing on 19 February 2010.

The Property is mortgaged to United Overseas Bank Limited.

### Town Planning

Under the Master Plan 2019, the zoning of the Property is as follows:

8 Seletar Aerospace Heights - Business 2 with a plot ratio 1.0

12 Seletar Aerospace Heights - Part Business 2/part Park

(Zoning Information according to Legal Requisition Reply from Urban Redevelopment Authority dated 23 June 2025 and plot ratio from URA Space website)

## Brief Property Description

### General Description

The Property comprises two separate purpose-built single user aircraft hangar facility with ancillary office. The two buildings are located on either side of the existing service centre at 10 Seletar Aerospace Heights.

8 Seletar Aerospace Heights is a single user 2-storey with mezzanine hanger cum ancillary office building. 12 Seletar Aerospace Heights is a single user part single storey part 3-storey hanger cum ancillary office building. The rear boundary of the Property adjoins Seletar Airport and has direct access to the runway. Within the compound of the Property are 67 car parking lots, 13 motor cycle lots and 8 lorry lots. There are no loading/unloading bays.

We understand that the Temporary Occupation Permit ("TOP") for 8 & 12 Seletar Aerospace Height was issued on 17 December 2020 and the Certificate of Statutory Completion ("CSC") was issued on 22 December 2022.

The Property was awarded the Green Mark Gold certification by the Building and Construction Authority.

The buildings are in good condition and are well maintained, having regard to their age and use.

The gross floor area ("GFA") and net lettable area ("NLA") of the Property are as follows:

Property	GFA & NLA (same for each building)
8 Seletar Aerospace Heights:	6,007.3 square metres (64,662.0 square feet)
12 Seletar Aerospace Heights:	14,695.2 square metres (158,178.0 square feet)
<b>Total:</b>	<b>20,702.5 square metres (222,840.0 square feet)</b>

We have not been provided with any reports in respect of the structural integrity or condition of the plant and machinery or service facilities within the Property. We have also not been provided with any forecasted capital expenditure for the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

### Lease Details

8 & 12 Seletar Aerospace Heights are currently leased to a single Tenant. As at date of valuation, the average weighted remaining lease term (by income and area) equates to about 23.2 years.

The rent is on a triple net basis and the rent is computed based on the net floor area of the Property.

The breakdown of the base rent reviews and yearly rentalisation variation costs have been fixed per Schedule 3 of the Lease Agreement.

Taking into account the fixed base rent review rates for the lease term, the overall average base rent (excluding the rentalisation variation costs) for 8 and 12 Seletar Aerospace Heights is about \$23.25 per square metre per month (\$2.16 per square foot per month).

The single Tenant's lease term covers the entire duration of the land lease tenure, less 1 day, and stepped rents have also been fixed for the entire lease duration. Hence there will be no reversionary analysis for the tenancy.

Taking into account the fixed base rent review rates for the lease term, the overall average base rent (excluding the rentalisation variation costs) for 8 and 12 Seletar Aerospace Heights is about \$23.25 per square metre per month (\$2.16 per square foot per month).

\* We have been advised that this Property will be transferred via a Special Purpose Vehicle arrangement. Hence land rent is still payable.

We have been advised that there is no income support for the Property.

In assessing market rental levels for the Property, we have undertaken to investigate rentals within comparable industrial facilities. The rental market is somewhat "two tiered" with rental transactions either associated with sale and leaseback structures under a head lease arrangement or they are subject to traditional lease structures. The majority of comparable transactions for whole building type of leasing reflect "triple net" lease arrangements whereby the tenant is responsible for all outgoings including land rent and property tax or

"double net" lease arrangements whereby the tenant is responsible for all outgoings including property tax. Traditional lease structures are gross, whereby the Landlord is responsible for all outgoings including land rent (if applicable) and property tax.

In comparing "like with like", we have as part of our comparable analysis made adjustments for outgoings responsibilities where appropriate.

Based on our understanding of available rental evidence and having regard to the specific characteristics (larger building area of the Property as compared to the comparable property) and lease structure of the Property and in consideration of the prevailing market conditions, we are of the view that the current passing rent of the Property is within market parameters.

## 2) 29 MEDIA CIRCLE, SINGAPORE 138565

### Site Details

#### Location

The Property is located at the junction of Media Circle and one-north Avenue, within one-north business park's Mediapolis cluster. Mediapolis is designated for info-communication technology, media, physical sciences and engineering industries. The Property is approximately 8.5 kilometres from the city centre at Raffles Place and about 30 minutes' drive to the Singapore Changi Airport.

#### Legal Details

The Property is erected on a site legally known as Lot 5378N of Mukim 3 with a land area of 9,871.8 square metres (106,259.1 square feet).

The tenure is leasehold for a term of 30 years commencing from 20 January 2017. As at date of valuation, the remaining lease term is about 21.3 years.

As per the terms and conditions within the JTC Lease, Clause 2.27 (a) & (b), the Property is to be used for the purpose of Multi-Tenanted Facility for Infocomm, Media, Physical Science and Engineering Research and development only except with prior written consent of the Lessor.

The registered owner/lessee is BP-Alice LLP.

The revisionary owner is JTC Corporation (formerly known as Jurong Town Corporation). The Property is held under State Lease No. 29211 (with a tenure of 95 years 6 months 21 days commencing from 21 July 2014) and State Lease No. 29566 (with a tenure of 94 years 1 month 12 days commencing from 30 December 2015).

The Property is mortgaged to United Overseas Bank Limited.

#### Town Planning

Under the Master Plan 2019, the Property is designated Business Park with plot ratio of 4.0.

(Zoning Information according to Legal Requisition Reply from Urban Redevelopment Authority dated 20 June 2025 and plot ratio from URA Space website)

## Brief Property Description

### General Description

The Property is an 11-storey business park development with a mezzanine floor, ancillary facilities (2 F&B units and a child care centre) and two levels of basement car park. The development houses two towers known as the North and South Towers. These towers are connected on the 6th to 11th storeys and landscaped terraces are located on the 2nd, 3rd, 6th and 9th storeys. The basement car park provides for 202 car park lots, 29

motorcycle lots, 60 bicycles lots (with another 16 lots on the 1st storey), 4 handicap accessible lots, 2 loading/unloading bays and 2 lorry parking lots.

We understand that the Temporary Occupation Permit ("TOP") for was issued on 29 October 2018 and the Certificate of Statutory Completion ("CSC") was issued on 10 February 2020.

The development was awarded the Green Mark Platinum certification by the Building and Construction Authority in 2022.

The gross floor area of the Property is advised to be 39,500.6 square metres (425,181.0 square feet) and the net lettable area is about 30,648.4 square metres (329,895.9 square feet).

We have not been provided with any reports in respect of the structural integrity or condition of the plant and machinery or service facilities within the Property. We have also not been provided with any forecasted capital expenditure for the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

Based on the information provided, there is no master lease arrangement and no income support in respect of the Property.

As currently leased, 49 of the 54 tenancies in the property are in occupation under formal lease agreements, with 5 units currently vacant, including a F&B unit. Some tenants have multiple tenancies. As at date of valuation, the leased portion of the property has an average weighted remaining lease term of about 2 years (by income and area).

The current as occupied passing average gross rent for the Property is in the region of \$55.54 per square metre per month (\$5.16 per square foot per month).

We have adopted gross market rental levels ranging from \$39.83 per square metre per month to \$70.50 per square metre per month or \$3.70 per square foot per month to \$6.55 per square foot per month for the business park tenancies within the Property and between \$37.14 per square metre per month to \$56.01 per square metre per month or \$3.45 per square foot per month to \$5.20 per square foot per month for the non-business park tenancies. The average market rent for the Property equates to \$55.41 per square metre per month (\$5.15 per square foot per month).

A number of the passing rentals are considered to be slightly above or below acceptable market parameters and have accordingly been adjusted within our calculations. In our valuation we have taken into account the reversionary analysis for those tenancies which are considered to be leased at above or below market levels. Our reversion calculations assume that the rent payable over these tenancies will revert to the assessed market level on expiry of the existing leases or at market review where applicable.

### 3) 98 TUAS BAY DRIVE, SINGAPORE 636833

#### Specific Critical Assumptions

- We have been instructed to assume that the option terms within the Lease Agreement will not be exercised by the Tenant.
- We have been advised that upon the transfer of the Property to UI Boustead REIT, land premium is payable for the remaining term of the land tenure. Hence, going forward, land rent will not be payable to JTC, the Lessor. However, as the current lease provides for the Tenant to bear the land rent, we were further advised that, post the transfer of the Property, there will be a side agreement with the Tenant to pay the land rent based on the JTC posted rent rate, in accordance with the land rent revision clause within the JTC Lease, directly to the Landlord. The land premium payable as determined by JTC is \$2,130,569.

## Site Details

### Location

The Property is Situated along Tuas Bay Drive, about 150 metres off Tuas Crescent to the north and about 340 metres to the north of Tuas South Avenue 2. The Property is located at the western end of Singapore. It is approximately 30 kilometres from the city centre at Raffles Place and about 45 minutes' drive from the Singapore Changi International Airport.

### Legal Details

The Property is erected on a site legally known as Lot 5119L of Mukim 7 with a land area of 8,045.0 square metres (86,595.6 square feet).

The tenure is leasehold for a term of 30 years commencing from 1 October 2018. As at date of valuation, the remaining lease term is about 23.0 years.

As per the terms and conditions within JTC's Letter of Offer dated 2 July 2018, the Property is to be used for the design, development and manufacturing of packaging for medical devices only except with prior written consent of the Lessor.

The registered owner/lessee is BP-AMC LLP.

The reversionary owner is JTC Corporation (formerly known as Jurong Town Corporation) with a leasehold tenure of 99 years from 1 April 1980.

The Property is mortgaged to Malayan Banking Berhad.

### Town Planning

Under the Master Plan 2019, the Property is designated Business 2 with a plot ratio 1.4.

(Zoning Information according to Legal Requisition Reply from Urban Redevelopment Authority dated 23 June 2025 and plot ratio from URA Space website)

## Brief Property Description

### General Description

The Property comprises a single-storey factory with 2-storey ancillary office built for a single user. Provided within the Property compound are 19 car park lots, 15 motor cycle lots and 5 loading/unloading bays. There are no lorry parking lots.

We understand that the Temporary Occupation Permit ("TOP") for was issued on 22 July 2019 and the Certificate of Statutory Completion ("CSC") was issued on 10 March 2020.

The building is in average condition and is well maintained, having regard to its age and use.

The gross floor area of the Property is advised to be 7,538.5 square metres (81,143.4 square feet). We have been advised that the rent is calculated based on the net lettable area of 6,954.6 square metres (74,858.7 square feet).

We have not been provided with any reports in respect of the structural integrity or condition of the plant and machinery or service facilities within the Property. We have also not been provided with any forecasted capital expenditure for the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

## Lease Details

The Property is currently leased to a single Tenant. As at date of valuation, the average weighted remaining lease term (by income and area) equates to about 9.8 years.

We have been advised that the base rent is to be reviewed annually with fixed escalation of 1.75% of preceding year's rent for Years 1 to 11, a rental dip of 13.33% of preceding year's rent in Year 12 and fixed escalation of 1.75% of preceding year's rent for Years 13 to 16. Per Schedule 6 of the Lease Agreement, rentalisation variations have been added to each year's rental payment schedule.

The tenant bears all property outgoing expenses including utilities and maintenance, land rent\* and property tax. The landlord is responsible for the property and lease management fees and owner's expenses.

\* We have been advised that upon the transfer of the Property to UI Boustead REIT, land premium is payable for the remaining term of the land tenure. Hence, going forward, land rent will not be payable to JTC, the Lessor. However, as the current lease provides for the Tenant to bear the land rent, we were further advised that, post the transfer of the Property, there will be a side agreement with the Tenant to pay the land rent based on the JTC posted rent rate, in accordance with the land rent revision clause within the JTC Lease, directly to the Landlord.

We have been advised that there is no income support for the Property.

In assessing market rental levels for the Property, we have undertaken to investigate rentals within comparable industrial facilities. The rental market is somewhat "two tiered" with rental transactions either associated with sale and leaseback structures under a head lease arrangement or they are subject to traditional lease structures. The majority of comparable transactions for whole building type of leasing reflect "triple net" lease arrangements whereby the tenant is responsible for all outgoings including land rent and property tax or "double net" lease arrangements whereby the tenant is responsible for all outgoings including property tax. Traditional lease structures are gross, whereby the Landlord is responsible for all outgoings including land rent (if applicable) and property tax.

In comparing "like with like", we have as part of our comparable analysis made adjustments for outgoings responsibilities where appropriate.

Based on our understanding of available rental evidence and having regard to the specific characteristics and lease structure of the Property and in consideration of the prevailing market conditions, we have taken into account the reversionary analysis for the tenancy's current passing rent which is considered to be leased at slightly below market level. We have adopted \$18.84 per square metre per month (\$1.75 per square foot per month) as the current market rent of the Property.

#### 4) 6 TAMPINES INDUSTRIAL AVE 5, SINGAPORE 528760

##### Specific Critical Assumptions

- The land premium for the current term of 30 years commencing from 10 May 2009 have been paid. We have been instructed to take into account that land premium is payable for the option term of 30 years, upon expiry of the current term, to JTC, the Lessor.
- The land premium is payable in and around May 2039 and the estimated land premium is in the region of \$34,590,000. As at date of valuation, the present value of the estimated land premium that has been taken into account in the valuation is about \$12,520,000.

##### Site Details

###### Location

The Property is located at the junction of Tampines Industrial Avenue 5 with Tampines Avenue 10 and Tampines Industrial Crescent. The Property is located within the Tampines Wafer Fab Park and is approximately 17 kilometres from the city centre at Raffles Place and about 15 minutes' drive to the Singapore Changi Airport.

### Legal Details

The Property is erected on a site legally known as Lot 2787X of Mukim 29 with a land area of 32,598.1 square metres (350,882.7 square feet).

The tenure is leasehold for a term of 30 years commencing from 10 May 2009. As at date of valuation, the remaining lease term is about 13.6 years.

There is an option to renew for another 30 years. As at date of valuation and taking into account the option term of 30 years, the remaining lease term is about 43.6 years.

As per the terms and conditions within the Letter of Consent for Assignment dated 23 December 2019, under Clause 3.1, the Property is to be used for manufacturing of equipment, including without limitation, assembly, installation, operation, cross-docking, maintenance and repair of equipment used in networking operations, data center and other ancillary and related uses, and as general office only except with prior written consent of the Lessor.

The registered owner/lessee is BP-TPM LLP.

The reversionary owner is JTC Corporation (formerly known as Jurong Town Corporation) with a leasehold tenure of 99 years from 24 October 1995.

The Property is mortgaged to Malayan Banking Berhad.

### Town Planning

Under the Master Plan 2019, the Property is designated Business 2 with plot ratio 1.4.

(Zoning Information according to Legal Requisition Reply from Urban Redevelopment Authority dated 23 June 2025 and plot ratio from URA Space website)

## Brief Property Description

### General Description

The Property comprises a 3-storey warehouse cum production factory with ancillary office. Provided within the compound are 150 car park lots, 12 motor cycle lots, 23 loading bays and no lorry lots.

We understand that the Temporary Occupation Permit ("TOP") for was issued on 31 March 2010 and the Certificate of Statutory Completion ("CSC") was issued on 22 October 2010. We have been advised that addition & alteration works were carried out progressively in 2014 and 2020.

The gross floor area of the Property is advised to be 40,040.8 square metres (430,995.6 square feet) and the net lettable area is about 35,582.5 square metres (383,006.4 square feet).

We have not been provided with any reports in respect of the structural integrity or condition of the plant and machinery or service facilities within the Property. We have also not been provided with any forecasted capital expenditure for the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

Based on the information provided, there is no master lease arrangement and no income support in respect of the Property.

As currently leased, the Property is mainly occupied by a tenant (about 86.6% of total net lettable area), with 1 unit currently vacant. As at date of valuation, the leased portion of the property has an average weighted remaining lease term (by income and area) of about 4.5 years.

We have adopted gross market rental levels ranging from \$21.99 per square metre per month to \$23.68 per square metre per month or \$2.04 per square foot per month to \$2.20 per square foot per month. The average market rent for the Property equates to \$22.55 per square metre per month (\$2.09 per square foot per month).

A number of the passing rentals are considered to be slightly above or below acceptable market parameters and have accordingly been adjusted within our calculations. In our valuation we have taken into account the reversionary analysis for those tenancies which are considered to be leased at above or below market levels. Our reversion calculations assume that the rent payable over these tenancies will revert to the assessed market level on expiry of the existing leases or at market review where applicable.

## 5) 1 ONE-NORTH CRESCENT, SINGAPORE 138538

### Specific Critical Assumptions

- We understand that the Title document and JTC Land Lease for the Property has yet to be issued by the Singapore Land Authority ("SLA") and JTC, the Lessor) respectively. The Instructing Party is currently in discussion with the relevant authorities to have these documents issued. Our valuation is based on the JTC Offer Letter dated 28 November 2018 ("Offer Letter"). We have assumed that the use of the Property complies with the conditions of the Offer Letter.
- We have been instructed not to take into account the land lease renewal term in the valuation.

### Site Details

#### Location

The Property is located at the junction of one-north Crescent and Stars Avenue within one-north's Fusionpolis cluster, a R&D hub for infocomm technology, media, physical sciences and engineering industries. The Property is approximately 8.5 kilometres from the city centre at Raffles Place and about 30 minutes' drive to the Singapore Changi Airport.

#### Legal Details

The Property is erected on a site legally known as Lot 5438L of Mukim 3 with a land area of 6,426.2 square metres (69,171.0 square feet).

The tenure is leasehold for a term of 30 years commencing from 12 February 2019. As at date of valuation, the remaining lease term is about 23.4 years.

As per the JTC Offer Letter, the Property is to be used for the purpose of Research and Development of Computer Peripherals, Hardware, Software and Mobile Device and Ancillary Office.

The registered owner/lessee is Snakepit-BP LLP (per the JTC Offer Letter).

The reversionary owner is JTC Corporation (formerly known as Jurong Town Corporation) with a leasehold tenure of 99 years from 13 February 2018.

A caveat has been lodged against the Property by United Overseas Bank Limited claiming an interest as mortgagee/charge.

#### Town Planning

Under the Master Plan 2019, the Property is designated Business Park with plot ratio 3.0. According to the JTC Offer Letter, the zoning for the Property is "Business Park White 15".

(Zoning Information according to Legal Requisition Reply from Urban Redevelopment Authority dated 20 June 2025 and plot ratio from URA Space website)

## Brief Property Description

### General Description

The Property is a 7-storey business park development with ancillary facilities and a basement car park. The basement car park provides for 82 car park lots, 5 motor cycle lots, 2 loading/unloading bays as well as end-of trip facilities accommodating bicycle lots, toilets, 2 shower rooms and lockers. There are no lorry parking lots.

We understand that the Temporary Occupation Permit ("TOP") for was issued on 16 April 2021 and the Certificate of Statutory Completion ("CSC") has yet to be issued.

The development was awarded the Green Mark Platinum certification by the Building and Construction Authority in 2024.

The gross floor area of the Property is advised to be 19,101.5 square metres (205,607.2 square feet) and the net lettable area is about 16,696.2 square metres (179,716.4 square feet).

We have not been provided with any reports in respect of the structural integrity or condition of the plant and machinery or service facilities within the Property. We have also not been provided with any forecasted capital expenditure for the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

Based on the information provided, there is no master lease arrangement and no income support in respect of the Property.

As currently leased, there are 8 tenants and the Property is 100% occupied. One of the tenant has two tenancies. As at date of valuation, the leased portion of the property has an average weighted remaining lease term of about 4.8 years (by income) and about 6.3 years (by area).

The current as occupied passing average gross rent for the Property is in the region of \$49.62 per square metre per month (\$4.61 per square foot per month).

We have adopted gross market rental levels ranging from \$58.66 per square metre per month to \$73.19 per square metre per month or \$5.45 per square foot per month to \$6.80 per square foot per month for the business park tenancies within the Property. The average market rent for the Property equates to \$62.75 per square metre per month (\$5.83 per square foot per month).

A number of the passing rentals are considered to be slightly above or below acceptable market parameters and have accordingly been adjusted within our calculations. In our valuation we have taken into account the reversionary analysis for those tenancies which are considered to be leased at above or below market levels. Our reversion calculations assume that the rent payable over these tenancies will revert to the assessed market level on expiry of the existing leases or at market review where applicable.

### Anchor Sublessee

Per the JTC Letter of Offer, the Lessee is to ensure that the Anchor Sublessee will occupy, within 5 years from the date of issue of the Temporary Occupation Permit, at least 50% of the gross floor area of the Property and thereafter for a further 10 years, at least 70% of the gross floor area of the Property.

We understand from the REIT Manager that JTC has via an email dated 28 November 2024, deferred the Minimum Occupation Period ("MOP") for the Anchor Sublessee as follows:

Initial MOP	Deferred MOP
16 April 2021 – 15 April 2026: 50% GFA	16 April 2021 – 15 April 2030: 50% GFA
16 April 2026 – 15 April 2036: 70% GFA	16 April 2030 – 15 April 2040: 70% GFA

## 6) 31 TUAS SOUTH AVE 10, SINGAPORE 637015

### Specific Critical Assumptions

- We have been advised that land premium for the remaining tenure of about 18.2 years is payable to JTC, the Lessor, upon the transfer of the Property to UI Boustead REIT. The land premium payable as determined by JTC is \$2,846,250.

### Site Details

#### Location

The Property is situated along Tuas South Avenue 10, at its junction with Tuas South Avenue 7. The Property is located at the western end of Singapore. It is approximately 32 kilometres from the city centre at Raffles Place and about 45 minutes' drive from the Singapore Changi International Airport.

#### Legal Details

The Property is erected on a site legally known as Lot 4806V of Mukim 7 with a land area of 15,000.0 square metres (161,458.5 square feet).

The tenure is leasehold for a term of 30 years commencing from 16 December 2013. As at date of valuation, the remaining lease term is about 18.2 years.

As per Clause 2.27 of Annex A of the JTC Lease, the Property is to be used for the purpose of storage and distribution of oilfield steel grades raw material & semi-finish machining only except with prior written consent of the Lessor.

The registered owner/lessee is BP-EA Pte. Ltd.

The reversionary owner is JTC Corporation (formerly known as Jurong Town Corporation) for a term of 99 years commencing from 23 January 2007.

#### Town Planning

Under the Master Plan 2019, the Property is designated Business 2 with a plot ratio 1.4.

(Zoning Information according to Legal Requisition Reply from Urban Redevelopment Authority dated 23 June 2025 and plot ratio from URA Space website)

### Brief Property Description

#### General Description

The Property is a single storey factory with a 2-storey ancillary office built for a single user. Within the compound are 19 car park lots and 7 loading/unloading bays. There are no lorry and motor cycle lots.

We understand that the Temporary Occupation Permit ("TOP") for was issued on 7 November 2014 and the Certificate of Statutory Completion ("CSC") was issued on 17 June 2016.

The building is in good condition and is well maintained, having regard to its age and use.

The gross floor area of the Property is advised to be 10,527.4 square metres (113,316.4 square feet). We have been advised that the rent is calculated based on the net lettable area of 10,527.4 square metres (113,316.4 square feet).

We have not been provided with any reports in respect of the structural integrity or condition of the plant and machinery or service facilities within the Property. We have also not been provided with any forecasted capital expenditure for the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

## Lease Details

The Property is currently leased to a single Tenant for 2 years. As at date of valuation, the average weighted remaining lease term (by income and area) equates to about 1.3 years.

The rent is to be reviewed to an agreed rate as provided in the Lease Agreement on 1 January 2026.

The tenant bears all property outgoing expenses including utilities and maintenance only. The landlord is responsible for the property tax, property and lease management fees and owner's expenses.

Land premium is payable upon the transfer of the Property to UI Boustead REIT. Hence, going forward, land rent is not payable.

We have been advised that there is no income support for the Property.

Under Schedule 3 of the Lease Agreement, the Tenant shall be granted with a right of first refusal (but not the obligation) to purchase the Property for the period commencing on 6 January 2025 and ending on 31 December 2025 (inclusive).

In assessing market rental levels for the Property, we have undertaken to investigate rentals within comparable industrial facilities. The rental market is somewhat "two tiered" with rental transactions either associated with sale and leaseback structures under a head lease arrangement or they are subject to traditional lease structures. The majority of comparable transactions for whole building type of leasing reflect "triple net" lease arrangements whereby the tenant is responsible for all outgoings including land rent and property tax or "double net" lease arrangements whereby the tenant is responsible for all outgoings including property tax. Traditional lease structures are gross, whereby the Landlord is responsible for all outgoings including land rent (if applicable) and property tax.

In comparing "like with like", we have as part of our comparable analysis made adjustments for outgoings responsibilities where appropriate.

Based on our understanding of available rental evidence and having regard to the specific characteristics and lease structure of the Property and in consideration of the prevailing market conditions, we have taken into account the reversionary analysis for the tenancy's current passing rent which is considered to be leased at slightly below market level. We have adopted \$20.99 per square metre per month (\$1.95 per square foot per month) as the current market rent of the Property.

A summary of the Property information is detailed as follows:

Property Portfolio	Remaining Land Lease Term as at Date of Valuation	Land Area (sq m/sq ft)	Gross Floor Area (sq m / sq ft)	Net Lettable Area (sq m/ sq ft)
1) 8 & 12 Seletar Aerospace Heights, Singapore 797549 & 797378	23.4 years	30,846.1 / 332,024.3	20,702.5 / 222,840.0	20,702.5 / 222,840.0
2) 29 Media Circle, Singapore 138565	21.3 years	9,871.8 / 106,259.1	39,500.6 / 425,181.0	30,648.4 / 329,895.9
3) 98 Tuas Bay Drive, Singapore 636833	23.0 years	8,045.0 / 86,595.6	7,538.5 / 81,143.4	6,954.6 / 74,858.7
4) 6 Tampines Industrial Ave 5, Singapore 528760	43.6 years	32,598.1 / 350,882.7	40,040.8 / 430,995.6	35,582.5 / 383,006.4
5) 1 one-north Crescent, Singapore 138538	23.4 years	6,426.2 / 69,171.0	19,101.5 / 205,607.2	16,696.2 / 179,716.4
6) 31 Tuas South Ave 10, Singapore 637015	18.2 years	15,000.0 / 161,458.5	10,527.4 / 113,316.4	10,527.4 / 113,316.4

### Valuation Methodologies

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the industrial property market. We have utilised the Income Approach which comprises the Income Capitalisation Method and the Discounted Cash Flow Analysis in undertaking our assessment of the Property.

#### Income Capitalisation Method

The Income Capitalisation Method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs. Potential future income from existing vacancies and an ongoing vacancy allowance (based on market rent) to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease of the Property from the valuation date at an appropriate capitalisation rate to produce a core capital value. The capitalisation rate adopted reflects the nature, location and tenancy profile of the Property together with current market investment criteria, as evidenced by the sales evidence considered.

Thereafter, appropriate capital adjustments have been included which relate to provisions for letting up allowance, agents' commissions and incentive allowance associated with the existing vacancies; rental reversion adjustments and capital expenditure requirements.

#### Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow.

The exception is the cash flow computation for 8 and 12 Seletar Aerospace Heights whereby we have, as instructed, set out the computation of the cashflow up to two months prior to the end of the lease expiry on 6 February 2049, i.e the cashflow computation will end on 5 December 2048. No terminal value has been computed for 8 and 12 Seletar Aerospace Heights as the cashflow covers the entire term, less two months, of the land tenure.

We have investigated the current market requirements for an investment return over a 10-year period from industrial property. We hold regular discussions with investors active in the market, both as purchasers and owners of industrial properties. From this evidence, we conclude that market expectations are currently in the order of 7.00% to 8.00%.

The internal rate of return adopted appears realistic when compared to returns available from alternative forms of investment and indicates a reasonable premium over the prevailing 10-year bond rate or 20-year bond rate, where applicable, which has been trading between 1.83% and 2.92% and 1.92% and 2.92% respectively during the last year. This margin reflects the risk premium inherent with direct property investment and its illiquidity compared to other forms of investment.

Our selected terminal capitalisation rate, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining tenure of the Property at the end of the cash flow period.

## Summary of Values

Based on the above, the following table outlines the salient valuation assumptions adopted in undertaking our assessment:

Property Portfolio	Capitalisation Rate	Discount Rate	Terminal Cap Rate	Assessed Market Value (S\$)	S\$psm of Net lettable Area	S\$psf of Net lettable Area
1) 8 & 12 Seletar Aerospace Heights, Singapore 797549 & 797378	6.25%	7.25%	Not Applicable	72,300,000	3,492	324
2) 29 Media Circle, Singapore 138565	5.25%	7.25%	5.50%	200,000,000	6,526	606
3) 98 Tuas Bay Drive, Singapore 636833	6.00%	7.75%	6.25%	16,800,000 *	2,416	224
4) 6 Tampines Industrial Ave 5, Singapore 528760	5.75%	7.75%	6.00%	117,000,000 **	3,288	305
5) 1 one-north Crescent, Singapore 138538	5.25%	7.25%	5.50%	111,000,000	6,648	618
6) 31 Tuas South Ave 10, Singapore 637015	6.25%	7.75%	6.50%	21,300,000 *	2,023	188
<b>Total Portfolio</b>				<b>538,400,000</b>	<b>4,445</b>	<b>413</b>

\* Assuming land premium for the remaining land tenure is payable

\*\* Assuming land premium for option term of 30 years is payable

The assessed Market Value of the individual Property is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.

## Valuation Conclusion

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Value of the leasehold interest of the Properties as at 30 September 2025, subject to the existing tenancies and occupational arrangements, of the 6 (six) properties as listed in the table above to have an aggregate value of **\$538,400,000 (Singapore Dollars: Five Hundred Thirty Eight Million Four Hundred Thousand Dollars only)**.

The key details and valuation of the individual property within the portfolio is detailed in the Valuation Certificates attached overleaf.

## Confirmation As required Under Listing Manual and Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes)

We hereby confirm that:

- CBRE is not a related corporation of, and neither CBRE nor the Valuers has a relationship with the REIT Manager or any other party whom UI Boustead REIT is contracting with which would interfere with our ability to give an independent and professional valuation of the Properties;
- CBRE does not have any pending business transactions, contracts under negotiation or other arrangements with the REIT Manager or any other party whom UI Boustead REIT is contracting with that would interfere with our ability to give an independent and professional valuation of the Properties;
- CBRE is authorised under the law of the state or territory where the valuation takes place to practice as a valuer;
- CBRE has the necessary expertise and experience in valuing the Properties of the type in question and in the relevant area;
- There are no other factors that would interfere with our ability to give an independent and professional valuation of the Properties;
- CBRE has not valued the Properties for more than two consecutive financial years;

- Each of the Valuers is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;
- Each of the Valuers has at least five years of experience in valuing real properties in a similar industry and area as the Properties in which the valuation is to be conducted;
- CBRE and the Valuers are independent of UI Boustead REIT. The Valuers, the Valuers' associates, CBRE, CBRE's associates and any of the CBRE's partners or directors are not a substantial shareholder, director or employee of UI Boustead REIT or any of UI Boustead REIT's subsidiaries. CBRE is not a related corporation or a substantial shareholder of UI Boustead REIT or any of UI Boustead REIT's subsidiaries;
- The Valuers are not sole practitioners; and
- The Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
  - denied or disqualified from membership of or licensing from;
  - subject to any sanction imposed by;
  - the subject of any disciplinary proceedings by; or
  - the subject of any investigations which might lead to disciplinary actions by, any professional body or authority relevant to real property valuation.

## Disclaimer

CBRE is not operating under any financial services license when providing the full Valuation Reports or this Valuation Summary Letter (and accompanying Valuation Certificates), and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Valuation Reports and this Valuation Summary Letter (and accompanying Valuation Certificates) are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Prospectus.

Subject to applicable laws and regulations (including the Securities and Futures Act 2001 of Singapore), this document is for the sole use of the Instructing Party directly provided with it by CBRE. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore), use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE and (except to the extent that statutory liability under the Securities and Futures Act 2001 of Singapore or by operation of law cannot be excluded), CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Valuation Reports nor this Summary Letter purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Reports or Valuation Summary Letter (and/or accompanying Valuation Certificates) carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

Mr Png Poh Soon, Ms Sim Hwee Yan ("Valuers") and CBRE have prepared this Valuation Summary Letter for inclusion within the Prospectus but has not been involved in the preparation of the Prospectus. CBRE has not been required to approve or express any opinion about any part of the Prospectus other than this Valuation Summary Letter (and accompanying Valuation Certificates). CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Prospectus, other than in respect of the information provided within the aforementioned Reports and this Valuation Summary Letter (and accompanying Valuation Certificates). The Valuers and CBRE do not make any warranty or

representation as to the accuracy of the information in any other part of the Prospectus other than as expressly made or given by CBRE in this Valuation Summary Letter (and accompanying Valuation Certificates).

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuers have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party(ies) involved. The Valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the REIT Manager nor do the Valuers have an economic or other interest (direct or indirect) in the success of the Offering.

We hereby certify that the Valuers undertaking these valuations are authorised to practise as valuers and have at least 15 years continuous experience in valuation.

Mr Alvin Tan is signing this Valuation Summary Letter solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Alvin Tan is not a valuer and was not involved in the valuation of the Properties.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

Yours faithfully  
**CBRE PTE. LTD.**



**PNG POH SOON**

MSc (Real Est) MSISV

Appraiser's License No. AD041-2009900J

Executive Director - Valuation & Advisory Services



**SIM HWEE YAN**

BSc (Est. Mgt) Hons FSISV

Appraiser's License No. AD041-2004155J

Executive Director - Valuation & Advisory Services



**ALVIN TAN**

Statutory Director, CBRE Pte. Ltd.

# Valuation Certificate

**Property:** 8 and 12 Seletar Aerospace Heights  
Singapore 797549 & 797378

**Client:** UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)

**Trust:** UI Boustead REIT

**Purpose:** Proposed Listing and Initial Public Offering of UI Boustead REIT ("REIT") to be listed on the Singapore Exchange Securities Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering

**Interest Valued:** Leasehold for a term of 30 years commencing from 7 February 2019. Remaining lease term of about 23.4 years.

**Basis of Valuation:** Market Value subject to existing tenancy and occupational arrangements.

**Registered Owner/Lessee:** BP-BBD2 Pte. Ltd.

**Land Area:** 30,846.1 sq m (332,024.3 sq ft)

**Master Plan 2019:** 8 Seletar Aerospace Heights - Business 2 with a plot ratio 1.0  
12 Seletar Aerospace Heights - Part Business 2/part Park

**Brief Description:** The Property comprises two separate purpose-built single user aircraft hangar facility with ancillary office. The two buildings are located on either side of the existing Bombardier Service Centre at 10 Seletar Aerospace Heights.  
8 Seletar Aerospace Heights is a single user 2-storey with mezzanine hanger cum ancillary office building. 12 Seletar Aerospace Heights is a single user part single storey part 3-storey hanger cum ancillary office building. The rear boundary of the Property adjoins Seletar Airport and has direct access to the runway. Within the compound of the Property are 67 car parking lots, 13 motor cycle lots and 8 lorry lots. There are no loading/unloading bays.  
We understand that the Temporary Occupation Permit ("TOP") for 8 & 12 Seletar Aerospace Height was issued on 17 December 2020 and the Certificate of Statutory Completion ("CSC") was issued on 22 December 2022.  
The Property was awarded the Green Mark Gold certification by the Building and Construction Authority.  
The buildings are in good condition and are well maintained, having regard to their age and use.

**Tenancy Profile:** 8 & 12 Seletar Aerospace Heights are currently leased to a single Tenant. As at date of valuation, the average weighted remaining lease term (by income and area) equates to about 23.2 years.  
The rent is on a triple net basis and the rent is computed based on the net floor area of the Property.  
The tenant bears all property outgoing expenses including utilities and maintenance, land rent\* and property tax. The landlord is responsible for the property and lease management fees as well as other owner's expenses.  
\* We have been advised that this Property will be transferred via a Special Purpose Vehicle arrangement. Hence land rent is still payable.  
We have been advised that there is no income support for the Property.

**Income Support:** \$620,940.12

**Annual Land Rent:** \$6,317,000 (Total for 8 & 12 Seletar Aerospace Heights)

**Annual Value:** 20,702.5 sq m (222,840.0 sq ft (Total for 8 & 12 Seletar Aerospace Heights))

**GFA:** 20,702.5 sq m (222,840.0 sq ft (Total for 8 & 12 Seletar Aerospace Heights))

**NLA:** 20,702.5 sq m (222,840.0 sq ft (Total for 8 & 12 Seletar Aerospace Heights))

**Valuation Approaches:** Income Capitalisation Method & Discounted Cash Flow Analysis

**Date of Report:** 23 February 2025

**Date of Valuation:** 30 September 2025

**Assessed Value:** **\$72,300,000** This valuation is exclusive of GST.



**Analysis:**

Capitalisation Rate: 6.25%

Terminal Capitalisation Rate: Not Applicable

Discount Rate: 7.25%

Value psm of GFA: \$3,492psm (\$324psf)

Value psm of NLA: \$3,492psm (\$324psf)

**Market Condition:** *It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.*

**Assumptions, Disclaimers, Limitations & Qualifications**

*This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore) no responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

*Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.*

**Prepared By:** CBRE Pte. Ltd.

**Per:** Png Poh Soon MSc (Real Est) MSISV  
Appraiser's License No. AD041-2009900J  
Executive Director - Valuation & Advisory Services

**Per:** Alvin Tan  
Statutory Director, CBRE Pte. Ltd.

**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSISV  
Appraiser's Licence, No. AD041-2004155J  
Executive Director - Valuation & Advisory Services

## Valuation Certificate

**Property:** 29 Media Circle  
Singapore 138565

**Client:** UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)

**Trust:** UI Boustead REIT

**Purpose:** Proposed Listing and Initial Public Offering of UI Boustead REIT ("REIT") to be listed on the Singapore Exchange Securities Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering

**Interest Valued:** Leasehold for a term of 30 years commencing from 20 January 2017. Remaining lease term of about 21.3 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational arrangements.

**Registered Owner/Lessee:** BP-Alice LLP

**Land Area:** 9,871.8 sq m (106,259.1 sq ft)

**Master Plan 2019:** Business Park with plot ratio of 4.0

**Brief Description:** The Property is an 11-storey business park development with a mezzanine floor, ancillary facilities (2 F&B units and a child care centre) and two levels of basement car park. The development houses two towers known as the North and South Towers. These towers are connected on the 6th to 11th storeys and landscaped terraces are located on the 2nd, 3rd, 6th and 9th storeys. The basement car park provides for 202 car park lots, 29 motorcycle lots, 60 bicycles lots (with another 16 lots on the 1st storey), 4 handicap accessible lots, 2 loading/unloading bays and 2 lorry parking lots.



We understand that the Temporary Occupation Permit ("TOP") for was issued on 29 October 2018 and the Certificate of Statutory Completion ("CSC") was issued on 10 February 2020.

The development was awarded the Green Mark Platinum certification by the Building and Construction Authority in 2022.

The building is in good condition and is well maintained, having regard to its age and use.

**Tenancy Profile:** As currently leased, 49 of the 54 tenancies in the property are in occupation under formal lease agreements, with 5 units currently vacant, including a F&B unit. Some tenants have multiple tenancies. As at date of valuation, the leased portion of the property has an average weighted remaining lease term of about 2 years (by income and area).

Based on the information provided, there is no master lease arrangement and no income support in respect of the Property.

**Annual Value:** \$15,118,700

**GFA** 39,500.6 sq m (425,181.0 sq ft)

**NLA** 30,648.4 sq m (329,895.9 sq ft)

**Valuation Approaches:** Income Capitalisation Method & Discounted Cash Flow Analysis

**Date of Report:** 23 February 2026

**Date of Valuation:** 30 September 2025

**Assessed Value:** **\$200,000,000**  
**(Two Hundred Million Dollars)**

This valuation is exclusive of GST.

The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.

**Analysis:**

Capitalisation Rate: 5.25%

Terminal Capitalisation Rate: 5.50%

Discount Rate: 7.25%

Value Rate of GFA: \$5,063psm (\$470psf)

Value Rate of NLA: \$6,526psm (\$606psf)

**Market Condition:** *It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.*

*Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.*

*Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.*

**Assumptions, Disclaimers, Limitations & Qualifications** *This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore) no responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

*Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.*

**Prepared By:** CBRE Pte. Ltd.

**Per:** Png Poh Soon MSc (Real Est) MSISV  
Appraiser's License No. AD041-2009900J  
Executive Director - Valuation & Advisory Services

Sim Hwee Yan BSc (Est. Mgt) Hons FSISV  
Appraiser's Licence, No. AD041-2004155J  
Executive Director - Valuation & Advisory Services

**Per:** Alvin Tan  
Statutory Director, CBRE Pte. Ltd.

# Valuation Certificate

<b>Property:</b>	98 Tuas Bay Drive Singapore 636833	
<b>Client:</b>	UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)	
<b>Trust:</b>	UI Boustead REIT	
<b>Purpose:</b>	Proposed Listing and Initial Public Offering of UI Boustead REIT ("REIT") to be listed on the Singapore Exchange Securities Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 1 October 2018. Remaining lease term of about 23.0 years.	
<b>Basis of Valuation:</b>	(1) Market Value subject to existing tenancy and occupational arrangements. (2) We have been instructed to assume that the option terms within the Lease will not be exercised by the Tenant	
<b>Registered Owner/ Lessee:</b>	BP-AMC LLP	
<b>Land Area:</b>	8,045.0 sq m (86,595.6 sq ft)	
<b>Master Plan 2019:</b>	Business 2 with a plot ratio 1.4	
<b>Brief Description:</b>	The Property comprises a single-storey factory with 2-storey ancillary office built for a single user. Provided within the Property compound are 19 car park lots, 15 motor cycle lots and 5 loading/unloading bays. There are no lorry parking lots. We understand that the Temporary Occupation Permit ("TOP") for was issued on 22 July 2019 and the Certificate of Statutory Completion ("CSC") was issued on 10 March 2020. The building is in average condition and is well maintained, having regard to its age and use. The Property is currently leased to a single Tenant. As at date of valuation, the average weighted remaining lease term (by income and area) equates to about 9.8 years. The rent is on a triple net basis and the rent is computed based on the net floor area of the Property. The Tenant bears all property outgoing expenses including utilities and maintenance, land rent* and property tax. The landlord is responsible for the property and lease management fees and owner's expenses.	
<b>Tenancy Profile:</b>	<p>The Tenant bears all property outgoing expenses including utilities and maintenance, land rent* and property tax. The landlord is responsible for the property and lease management fees and owner's expenses.</p> <p>* We have been advised that upon the transfer of the Property to UI Boustead REIT, land premium is payable for the remaining land tenure. Hence, going forward, land rent will not be payable. However, as the current Lease provides for the Tenant to bear the land rent, we were further advised that, post the transfer of the Property, there will be a side agreement with the Tenant to pay the land rent based on the JTC posted rent rate in accordance with the land rent revision clause within the JTC Lease, directly to the Landlord.</p>	
<b>Income Support:</b>	We have been advised that there is no income support for the Property.	
<b>Annual Land Rent:</b>	\$125,984.76 (Land rent will not be payable by the Owner/Landlord as land premium is to be paid upon transfer of the Property to UI Boustead REIT)	
<b>Land Premium:</b>	We have been advised that the land premium for the remaining land tenure of about 23.0 years, as determined by JTC Corporation and payable upon the transfer of the Property to UI Boustead REIT, is \$2,130,569.	
<b>Annual Value:</b>	\$2,173,000	
<b>GFA:</b>	7,538.5sq m (81,143.4 sq ft)	
<b>NLA:</b>	6,954.6sq m (74,858.7 sq ft)	
<b>Valuation Approaches:</b>	Income Capitalisation Method & Discounted Cash Flow Analysis	
<b>Date of Report:</b>	23 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Assessed Value:</b>	<p><b>\$18,900,000 (Assuming land premium for the remaining land tenure of about 23.0 years has been paid)</b> (Eighteen Million Nine Hundred Thousand Dollars) <span style="float: right;">This valuation is exclusive of GST.</span></p> <p>The assessed value, on the basis of land premium for the remaining land tenure of about 23.0 years has been paid, is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.</p> <p><b>\$16,800,000 (Assuming land premium for the remaining land tenure of about 23.0 years is payable upon transfer of the Property to UI Boustead REIT)</b> (Sixteen Million Eight Hundred Thousand Dollars) <span style="float: right;">This valuation is exclusive of GST.</span></p>	
<b>Analysis:</b>		
Capitalisation Rate:	6.00%	
Terminal Capitalisation Rate:	6.25%	
Discount Rate:	7.75%	
Value psm of GFA:	\$2,229psm (\$207psf)	
Value Rate of NLA:	\$2,416psm (\$224psf)	
<b>Market Condition:</b>	<p><i>It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.</i></p> <p><i>Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</i></p>	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	<p><i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore) no responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i></p> <p><i>Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</i></p>	
<b>Prepared By:</b>	CBRE Pte. Ltd.	
<b>Per:</b>	Png Poh Soon MSc (Real Est) MSISV Appraiser's License No. AD041-2009900J Executive Director - Valuation & Advisory Services	Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's Licence, No. AD041-2004155J Executive Director - Valuation & Advisory Services
<b>Per:</b>	Alvin Tan Statutory Director, CBRE Pte. Ltd.	

## Valuation Certificate

<b>Property:</b>	6 Tampines Industrial Avenue 5 Singapore 528760	
<b>Client:</b>	UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)	
<b>Trust:</b>	UI Boustead REIT	
<b>Purpose:</b>	Proposed Listing and Initial Public Offering of UI Boustead REIT ("REIT") to be listed on the Singapore Exchange Securities Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering	
<b>Interest Valued:</b>	Leasehold for a term of 30+30 years commencing from 10 May 2009. Remaining lease term of about 43.6 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner/Lessee:</b>	BP-TPM LLP	
<b>Land Area:</b>	32,598.1 sq m (350,882.7 sq ft)	
<b>Master Plan 2019:</b>	Business 2 with plot ratio 1.4	
<b>Brief Description:</b>	The Property comprises a 3-storey warehouse cum production factory with ancillary office. Provided within the compound are 150 car park lots, 12 motor cycle lots, 23 loading bays and no lorry lots.  We understand that the Temporary Occupation Permit ("TOP") for was issued on 31 March 2010 and the Certificate of Statutory Completion ("CSC") was issued on 22 October 2010. We have been advised that addition & alteration works were carried out progressively in 2014 and 2020. The building is in good condition and is well maintained, having regard to its age and use.	
<b>Tenancy Profile:</b>	As currently leased, the Property is mainly occupied by a tenant (about 86.6% of total NLA), with 1 unit currently vacant. As at date of valuation, the leased portion of the property has an average weighted remaining lease term (by income and area) of about 4.5 years. Based on the information provided, there is no master lease arrangement and no income support in respect of the Property.	
<b>Annual Value:</b>	\$9,183,000	
<b>Land Premium:</b>	The land premium for the current term of 30 years commencing from 10 May 2009 have been paid. We have been instructed to take into account that land premium is payable for the option term of 30 years, upon expiry of the current term, to JTC Corporation, the Lessor. The land premium is payable in and around May 2039 and the estimated land premium is in the region of \$34,590,000. As at date of valuation, the present value of the estimated land premium that has been taken into account in the valuation is about \$12,520,000.	
<b>GFA</b>	40,040.8 sq m (430,995.6 sq ft)	
<b>NLA</b>	35,582.5 sq m (383,006.4 sq ft)	
<b>Valuation Approaches:</b>	Income Capitalisation Method & Discounted Cash Flow Analysis	
<b>Date of Report:</b>	23 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Assessed Value:</b>	<b>\$129,500,000 (Assuming land premium for the option term of 30 years has been paid)</b> This valuation is exclusive of GST. <b>(One Hundred Twenty Nine Million Five Hundred Thousand Dollars)</b> The assessed value, on the basis of land premium for option term of 30 years has been paid, is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.	
	<b>\$117,000,000 (Assuming land premium for the option term of 30 years is payable)</b> This valuation is exclusive of GST. <b>(One Hundred Seventeen Million Dollars)</b>	
<b>Analysis:</b>		
Capitalisation Rate:	5.75%	
Terminal Capitalisation Rate:	6.00%	
Discount Rate:	7.75%	
Value Rate of GFA:	\$2,922psm (\$271psf) (Assuming Land Premium for Option Term of 30 years is payable)	
Value Rate of NLA:	\$3,288psm (\$305psf) (Assuming Land Premium for Option Term of 30 years is payable)	
<b>Market Condition:</b>	<i>It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</i>	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore) no responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.  Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</i>	

**Prepared By:** CBRE Pte. Ltd.

**Per:** Png Poh Soon MSc (Real Est) MSISV  
Appraiser's License No. ADO41-2009900J  
Executive Director - Valuation & Advisory Services

Sim Hwee Yan BSc (Est. Mgt) Hons FSISV  
Appraiser's Licence, No. ADO41-2004155J  
Executive Director - Valuation & Advisory Services

**Per:** Alvin Tan  
Statutory Director, CBRE Pte. Ltd.

## Valuation Certificate

<b>Property:</b>	1 one-north Crescent Singapore 138538	
<b>Client:</b>	UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)	
<b>Trust:</b>	UI Boustead REIT	
<b>Purpose:</b>	Proposed Listing and Initial Public Offering of UI Boustead REIT ("REIT") to be listed on the Singapore Exchange Securities Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 12 February 2019. Remaining lease term of about 23.4 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner/Lessee:</b>	Snakepit-BP LLP (Per the Letter of Offer from JTC)	
<b>Land Area:</b>	6,426.2 sq m (69,171.0 sq ft)	
<b>Master Plan 2019:</b>	"Business Park" with plot ratio 3.0. According to the JTC Corporation's Offer Letter dated 28 November 2018, the zoning for the Property is "Business Park White 15".	
<b>Brief Description:</b>	<p>The Property is a 7-storey business park development with ancillary facilities and a basement car park. The basement car park provides for 82 car park lots, 5 motor cycle lots, 2 loading/unloading bays as well as end-of trip facilities accommodating bicycle lots, toilets, 2 shower rooms and lockers. There are no lorry parking lots.</p> <p>We understand that the Temporary Occupation Permit ("TOP") for was issued on 16 April 2021 and the Certificate of Statutory Completion ("CSC") has yet to be issued.</p> <p>The development was awarded the Green Mark Platinum certification by the Building and Construction Authority in 2024.</p> <p>The building is in good condition and is well maintained, having regard to its age and use.</p>	
<b>Tenancy Profile:</b>	<p>As currently leased, there are 8 tenants and the Property is 100% occupied. One of the tenant has two tenancies. As at date of valuation, the leased portion of the property has an average weighted remaining lease term of about 4.8 years (by income) and about 6.3 years (by area).</p> <p>Based on the information provided, there is no master lease arrangement and no income support in respect of the Property.</p>	
<b>Annual Value:</b>	\$10,567,300	
<b>GFA</b>	19,101.5 sq m (205,607.2 sq ft)	
<b>NLA</b>	16,696.2 sq m (179,716.4 sq ft)	
<b>Valuation Approaches:</b>	Income Capitalisation Method & Discounted Cash Flow Analysis	
<b>Date of Report:</b>	23 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Assessed Value:</b>	<b>\$111,000,000</b>	This valuation is exclusive of GST.

**(One Hundred Eleven Million Dollars)**

The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.

### Analysis:

Capitalisation Rate:	5.25%
Terminal Capitalisation Rate:	5.50%
Discount Rate:	7.25%
Value psm of GFA:	\$5,811 psm (\$540psf)
Value psm of NLA:	\$6,648 psm (\$618psf)

### Market Condition:

*It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.*

*Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.*

*Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.*

### Assumptions, Disclaimers, Limitations & Qualifications

*This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore) no responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

*Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.*

**Prepared By:** CBRE Pte. Ltd.

**Per:** Png Poh Soon MSc (Real Est) MSISV  
Appraiser's License No. AD041-2009900J  
Executive Director - Valuation & Advisory Services

**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSISV  
Appraiser's Licence, No. AD041-2004155J  
Executive Director - Valuation & Advisory Services

**Per:** Alvin Tan  
Statutory Director, CBRE Pte. Ltd.

## Valuation Certificate

<b>Property:</b>	31 Tuas South Avenue 10 Singapore 637015	
<b>Client:</b>	UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)	
<b>Trust:</b>	UI Boustead REIT	
<b>Purpose:</b>	Proposed Listing and Initial Public Offering of UI Boustead REIT ("REIT") to be listed on the Singapore Exchange Securities Limited (the "SGX") (the "Offering") and for the purpose of public disclosure for the Offering	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 16 December 2013. Remaining lease term of about 18.2 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancy and occupational arrangements.	
<b>Registered Owner/ Lessee:</b>	BP-EA Pte. Ltd.	
<b>Land Area:</b>	15,000.0 sq m (161,458.5 sq ft)	
<b>Master Plan 2019:</b>	Business 2 with a plot ratio 1.4	
<b>Brief Description:</b>	The Property is a single storey factory with a 2-storey ancillary office built for a single user. Within the compound are 19 car park lots and 7 loading/unloading bays. There are no lorry and motor cycle lots. We understand that the Temporary Occupation Permit ("TOP") for was issued on 7 November 2014 and the Certificate of Statutory Completion ("CSC") was issued on 17 June 2016. The building is in good condition and is well maintained, having regard to its age and use. The Property is currently leased to a single Tenant for 2 years. As at date of valuation, the average weighted remaining lease term (by income and area) equates to about 1.3 years. The rent is on a single net basis and the rent is computed based on the net floor area of the Property. The tenant bears all property outgoing expenses including utilities and maintenance only. The landlord is responsible for the property tax, property and lease management fees and owner's expenses. We have been advised that there is no income support for the Property.	
<b>Tenancy Profile:</b>	\$195,300.00 (We understand that upon the transfer of the Property to UI Boustead REIT, land premium is payable. Hence going forward, land rent is not payable.)	
<b>Income Support:</b>	We have been advised that the land premium for the remaining land tenure of about 18.2 years, as determined by JTC Corporation and payable upon the transfer of the Property to UI Boustead REIT, is \$2,846,250.	
<b>Annual Land Rent:</b>	\$2,219,000	
<b>Land Premium:</b>	10,527.4 sq m (113,316.4 sq ft)	
<b>Annual Value:</b>	10,527.4 sq m (113,316.4 sq ft)	
<b>GFA:</b>	Income Capitalisation Method & Discounted Cash Flow Analysis	
<b>NLA:</b>	23 February 2026	
<b>Valuation Approaches:</b>	30 September 2025	
<b>Date of Report:</b>	<b>\$24,100,000 (Assuming land premium for the remaining land tenure of about 18.2 years has been paid)</b>	
<b>Date of Valuation:</b>	<b>(Twenty Four Million One Hundred Thousand Dollars)</b>	
<b>Assessed Value:</b>	This valuation is exclusive of GST. The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.	
<b>Analysis:</b>	<b>\$21,300,000 (Assuming land premium for the remaining land tenure of about 18.2 years is payable)</b>	
Capitalisation Rate:	6.25%	This valuation is exclusive of GST.
Terminal Capitalisation Rate:	6.50%	
Discount Rate:	7.75%	
Value psm of GFA:	\$2,023psm (\$188psf) (Assuming land premium for the remaining tenure is payable)	
Value psm of NLA:	\$2,023psm (\$188psf) (Assuming land premium for the remaining tenure is payable)	
<b>Market Condition:</b>	<p><i>It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.</i></p> <p><i>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.</i></p> <p><i>Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</i></p>	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	<p><i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore) no responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i></p> <p><i>Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a statutory director of CBRE Pte. Ltd. in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</i></p>	
<b>Prepared By:</b>	<b>CBRE Pte. Ltd.</b>	
<b>Per:</b>	Png Poh Soon MSc (Real Est.) MSISV Appraiser's License No. AD041-2009900J Executive Director - Valuation & Advisory Services	Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's Licence, No. AD041-2004155J Executive Director - Valuation & Advisory Services
<b>Per:</b>	Alvin Tan Statutory Director, CBRE Pte. Ltd.	

## Assumptions, Disclaimers, Limitations & Qualifications

Confidentiality:	Any valuation service is confidential as between CBRE and the Reliant Party(ies) as specifically stated in the valuation advice/report.
Transmission:	Only an original valuation report received by the Reliant Party(ies) directly from CBRE without any third party intervention can be relied upon.
CBRE does not Assign Valuations:	We do not assign valuations. If the Instructing Party(ies) has not determined the Reliant Party(ies) and Purpose details by the time of report finalization, the report will be addressed and issued to the Instructing Party(ies) for Financial Reporting purposes in PDF format only. Once the Reliant Party(ies) and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party(ies). This additional service may incur an additional fee.
Copyright:	Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.
Future Change in Value:	All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). CBRE does not accept liability for losses arising from subsequent changes in value.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.
Matters Which Affect or May Affect the Valuation:	If the Reliant Party(ies) become aware of any matters which affect or may affect the valuation, then CBRE must be advised of those matters, and reliance must not be placed on the valuation under any circumstance.
Valuation Analyses:	CBRE employs industry recognized valuation methodologies in estimating the value of a property, having regard to the definition of market value and market based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. These valuation methodologies use market-derived assumptions (including rents, yields, and discount rates) from analyzed transactions. We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in our valuation is incorrect, then this may affect the valuation. (Refer to Information Supplied by Others.)
Prudent Lending Clause:	Our valuation will be provided on the assumption that the Reliant Party(ies) may rely on the valuation for First Mortgage Security purposes, and the Reliant Party(ies) complies with its lending guidelines as well as prudent finance industry lending practices and considers all prudent aspects of credit risks for the potential borrower, including the borrower's ability to service and repay any mortgage loan. The valuation will be provided assuming the Reliant Party(ies) will provide mortgage financing at a conservative and prudent loan-to-value ratio. No responsibility will be accepted for this valuation nor should any reliance be placed on this valuation if the Reliant Party(ies) rely solely upon this valuation to advance any loan.
Property Title	We have conducted a brief title search only. We have, therefore not perused the original title/lease documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken which reveals further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein.
Liens/Caveats:	We have disregarded the presence of any mortgage or other financial liens, or any caveats pertaining to the property.
Unregistered Interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party(ies) becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Planning Information:	It is assumed that information relating to town planning as reflected on the current Singapore Master Plan is accurate. In the event that a legal requisition is obtained and the information therein is found to be materially different to the town planning information detailed within this report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. We were not advised of any road widening or other adverse planning proposals affecting the property. However, in the event that a search is undertaken which reveals that the property is affect by public scheme(s), we should be consulted to reassess any effect on the value stated herein.
Certificate of Occupancy & Use:	We have not sighted a copy of the Temporary Occupation Permit (TOP), Certificate of Fitness (COF), Certificate of Statutory Completion (CSC) or Temporary Occupation License (TOL) for the subject property(ies). Accordingly, our valuation assumes that the property(ies) complies with all requirements of the Local Government Body responsible for the issue of the said Certificate and that there are no outstanding matters, orders or requisitions.
Government Land & Rental Value:	Our valuation may rely upon the land rent and Annual Value (for property tax assessment), as at the date of valuation. These may differ substantially under further assessment, and may therefore impact on the outgoings and value of the property.
Property Development:	In the event that the information provided to us is inaccurate, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.

Measurement of Areas:	We have assumed that the floor areas have been calculated in accordance with the guidelines as contained in the Land Title Strata Act (LTSA). We recommend that a survey be undertaken to determine whether the areas provided differ from LTSA guidelines. In the event that there is a material variance in areas, we reserve the right to review our valuation as assessed herein.
Inclusions & Exclusions:	Our valuation includes those items that form part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant) or are used in connection with the business/businesses carried on within the property.
Code on Accessibility in the Built Environment 2019:	The Code deals with discrimination against persons with disabilities in respect to access to premises as well as many other areas. Should there be any concern as to whether the property may have any shortcomings in respect to this Code, we recommend that expert advice be sought from professionals qualified in this area.
Condition & Repairs:	We have inspected the building. However, we advise that we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that these are free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous material. We have, however, viewed the general state of repair of the property and advised that we did not notice any obvious signs of structural defect or dilapidations. Furthermore, the property appears to be in reasonable condition having regard to its age and use unless otherwise stated. Our valuation assumes that a detailed report of the structure and service installations of the building would not reveal any defects requiring significant expenditure. Additionally, we assume that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations.
Site Survey Not Provided:	We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party(ies) should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).
Site Contamination Risk:	We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Asbestos Risk:	Unless otherwise noted, we have assumed that the improvements are free of asbestos and hazardous materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Extent of Our Investigations:	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party(ies) to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party(ies) accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.



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30 September 2025

Company Registration No. 200709839D

UIB REIT Management Pte. Ltd.  
(in its capacity as manager of the REIT (the REIT Manager))  
2 Marina View #11-01  
Asia Square Tower 2  
Singapore 018961

Dear Sirs/Mesdames,

**SUMMARY LETTER OF THE VALUATION OF 15 PROPERTIES FOR THE INITIAL PUBLIC OFFERING (“IPO”) PORTFOLIO IN RELATION TO THE PROPOSED LISTING OF UI BOUSTEAD REIT (“The REIT”) ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)**

Cushman & Wakefield (“C&W”) has been instructed by UIB REIT Management Pte. Ltd. (in its capacity as manager of the UI Boustead REIT (the “REIT Manager”) to provide the Market Value as at 30 September 2025 and valuation report (the “Report”) in respect of the abovementioned 15 properties (the “Properties”) for the sole purpose of public disclosure through inclusion in the prospectus to be issued by the REIT Manager (the “Manager”) in connection with the proposed acquisition of the Properties and listing of a real estate investment trust on the Singapore Exchange Securities Trading Limited.

C&W has prepared the valuation in accordance with the requirements of the instructions and in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines (2022 Edition), incorporating the IVSC International Valuation Standards. The Market Value is defined as follows,

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation has been made on the assumption that the Properties are sold in the open market in their existing state, taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement that would affect the value of the Properties.

We provide a summary on the valuation of the Properties together with the key factors that have been considered in determining the market value of the Properties. The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Properties, market conditions and available data.

In accordance with your instructions, we have prepared a comprehensive, formal valuation report for each of the Properties as at 30 September 2025, which is vested with the REIT Manager.

**Reliance of this Letter**

For the purposes of the prospectus, we have prepared this letter and the enclosed Valuation Certificates, which summarise our Reports and outline key factors which have been considered in arriving at our opinions of value. This letter alone does not contain the necessary data and support information included in our Reports. For further information to that contained herein, reference should be made to the Reports, copies of which are held by the Manager.

**Assumptions and Limitations**

This letter is a summary of the report that C&W has prepared, and it does not contain all the necessary information, assumptions, disclaimers, limitations and qualifications that are included in the valuation report. Further reference should be made to the report, a copy of which is held by the client and will be made available for third-party inspection in connection with the proposed listing.

The valuation contained in the report is not a guarantee or prediction but is based on the information obtained from the client and various reliable and reputable agencies and sources. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified the information provided by the client or other reliable and reputable agencies and sources.

C&W has also relied to a considerable extent on the property data provided by the client or property manager on matters such as tenancy information, income and expenses, capital expenditure budget, property information and floor areas, date of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable, and the Properties have proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges. C&W has no reason to doubt the truth and accuracy of the information provided to us that is material to the valuation. For confidentiality reasons, we do not disclose more lease information to third parties without prior written consent.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Properties. C&W has assumed that the Properties are free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market value, other than any that has been made known to C&W.

The income methods, where used, are based on our professional opinion and estimates of future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to income and expenses, taking into consideration changes in economic conditions and other relevant factors affecting the Properties. The resultant value is, in our opinion, the best estimate, but it is not to be construed as a guarantee or prediction, and it is fully dependent upon the accuracy of the assumptions made.

We have not conducted structural surveys or tested the building services as these are not part of our terms of engagement and, as such, we cannot report that the Properties are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Properties are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not obtained any Environmental Baseline Study as it is outside our terms of engagement. Our valuation is on the basis that such aspects are satisfactory.

### **Valuation Rationale**

In arriving at our valuation, we have considered relevant general and economic factors and researched recent transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilized the Discounted Cash Flow Analysis and Capitalisation Approach for the Properties. We have placed equal weight on these two methods adopted in undertaking our assessment of the Properties. The Comparison Method is used as a reference check for the derived values.

### **Discounted Cash Flow Analysis**

We have carried out a discounted cash flow analysis over the REIT's 10-year investment horizon in which we have assumed that the Properties are sold at the commencement of the eleventh year of cash flow. This form of analysis allows an investor to make an assessment of the long-term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon, as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rates for the Properties.

Our selected terminal capitalisation rate used to estimate the terminal sale price, where applicable, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building at the end of the investment period. Additionally, the adopted terminal capitalisation rate takes into account the duration of the remaining tenures of each property at the end of the cash flow period.

The terminal value is derived by capitalizing the estimated eleventh year net operating income after allowing for disposal and related expenses, with regard to the remaining period of the tenures of the Properties. It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the Properties. The adopted terminal capitalization rate takes into account the duration of the remaining tenures of the Properties at the end of the cash flow period.

### **Capitalisation Approach**

We have also adopted the Capitalisation Approach. Briefly, the Capitalisation Approach takes into consideration the estimated gross annual market income for the Properties which is adjusted for outgoings such as property operating expenses, property tax, property management fees and an allowance for vacancy to derive the net income. The net income is then capitalized at an appropriate rate of return that reflects the current market investment criteria over the remaining tenure in order to reflect the certain and potential risks acceptable to a prudent investor.

Based on our analysis, we have arrived at the Market Value based on our primary methods of valuation and we have placed equal weight on each method.

### **Risk Factors**

Risk factors, if any, such as macro-economic changes, geopolitical developments and any important information affecting the Properties that have been provided to us have been considered in our valuation.

**Brief Description of The Properties**

S/N	Property Address	Property Description
1	82 Ubi Avenue 4	The Property comprises an 8-storey light industrial building comprising café, general office areas and general production areas on the 1st storey, car parking lots from 2nd to 4th storeys, ancillary office areas from 5th to 7th storeys and solar panels on the roof. There are a total of 146 car parking lots and 2 loading and unloading bays with no dock levellers. The Temporary Occupation Permit ("TOP") was granted on 11 June 2014.
2	20-23 Rochester Park	The Property comprises a 6-storey business park/ office building with a basement car park level which accommodates the main business park and office uses, together with 3 separate conserved 2-storey "Black & White" colonial bungalows which are used for business park-related ancillary uses and a gym. Car parking facilities are provided within the basement level of the main building providing a total of 56 car park lots and 2 handicap car park lots. The Temporary Occupation Permit ("TOP") was obtained on 2 November 2016 and the Certificate of Statutory Completion ("CSC") was obtained on 30 August 2019. As advised, the main building is awarded Green Mark Gold certification.
3	80 Boon Keng Road	The Property comprises a part 7/ part 6-storey light industrial building comprising reception areas, surface car parking lots, meeting rooms and laboratory on the 1st storey, car parking spaces from 2nd to 3rd storeys, ancillary office spaces with light manufacturing usage from 4th to 6th/ 7th storeys and solar panels on the roof. There is a total of 182 car parking lots and 2 loading/ unloading bays without dock levellers. The Temporary Occupation Permit ("TOP") and Certificate of Statutory Completion ("CSC") for the 7-storey light industrial building were obtained on 10 April 2012 and 22 October 2013 respectively. The TOP and CSC for the additional 6-storey block were obtained on 26 August 2014 and 4 September 2015 respectively.
4	84 Boon Keng Road	The Property comprises a 7-storey light industrial building comprising a café, multipurpose hall, laboratory on the 1st storey, car parking lots on 2nd and 3rd storeys, ancillary offices with light manufacturing usage from the 4th to 7th storeys and solar panels on the roof. There is a total of 47 car parking lots and 2 loading/ unloading bays without dock levellers. The Temporary Occupation Permit ("TOP") was obtained on 29 March 2018.
5	351 Braddell Road	The Property is a 7-storey industrial building, with Business 1 ("B1") industrial/ showroom space on the 1st storey, air-conditioned B1 industrial space on the 3rd to 7th storeys and car parking facilities on the 2nd storey. There is a total of 78 car park lots and 9 loading and unloading bays. The Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) were issued on 2 March 2021 and 1 December 2021 respectively.
6	10 Seletar Aerospace Heights	The Property comprises a 3-storey industrial building with a hangar, ancillary office, open yard area and surface carpark lots on the ground level. The Temporary Occupation Permit ("TOP") was obtained on 9 July 2013 and the Certificate of Statutory Completion ("CSC") was obtained on 25 February 2014
7	10 Changi North Way	The Property is a 4-storey industrial building, with warehouse space which shares common vehicular access with 12 Changi North Way (a 4-storey ramp up industrial building). The 3rd storey of the Property has vehicular access via the 3rd storey of 12 Changi North Way. There are 8 dock levellers on the 1st storey and 7 dock levellers on the 3rd storey of the Property. There are a total of 12 covered/ surface car park lots on site. The Property has also obtained the BCA Green Mark Gold Award in 2022. The Temporary Occupation Permit was issued on 4 August 2011.
8	12 Changi North Way	The Property is a 4-storey industrial building, with warehouse space and ramp-up access to the 3rd storey. It shares common vehicular access with 10 and 16 Changi North Way. The 3rd storey of the Property has connected vehicular access to 10 Changi North Way on the 3rd storey and to the 4th storey of 16 Changi North Way. There are 7 dock levellers on the 1st storey and 7 dock levellers on the 4th storey of the Property. There are a total of 36 covered car park lots on site. The Temporary Occupation Permit was issued 22 December 2005.
9	16 Changi North Way	The Property is a 5-storey industrial building with warehouse space. The 4th storey of the Property has vehicular access via the 3rd storey of 12 Changi North Way. There are 7 dock levellers on the 2nd storey and 7 dock levellers on the 4th storey of the property. There are total of 64 covered car park lots on site. The Temporary Occupation Permit was issued 28 July 2008.
10	26 Changi North Rise	The Property is a 2-storey air-conditioned industrial building, with solar panels. There are a total of 31 sheltered car park lots and 4 lorry park lots on site. The Temporary Occupation Permit was issued on 7 February 2011.
11	16 Tampines Industrial Crescent	The Property is a 3-storey industrial building, mainly production area with ancillary office and a staff canteen on level 1.  There is a total provision of 51 car park lots, 2 handicap lots and 9 loading bays. Solar panels are installed on the roof level. The Temporary Occupation Permit ("TOP") for the premises was issued on 30 April 2013 with Certificate of Statutory Completion ("CSC") was issued on 8 September 2014.
12	85 Tuas South Avenue 1	The Property comprises an industrial building that has a single-level double volume industrial/warehousing area, two levels of office space linked by an internal staircase, a landscaped garden and a covered carpark with 77 lots, one loading bay on the ground level and a solar panel farm on the roof level.  The Property was completed circa early 2000s with the last alteration and addition works (A&A works) completed in 2019. The Temporary Occupation Permit ("TOP") for the A&A works were obtained on 5 August 2019 and the Certificate of Statutory Completion (CSC) was received on 20 October 2020.
13	26 Tai Seng Street	The Property is an 8-storey industrial building with basement car park and commercial units on the 1st storey. It accommodates coldroom areas, central kitchen areas, food production/ processing, storage areas and ancillary office areas. There are 150 car park lots on basement level and 3 car park lots on level 1. It also has 5 loading and unloading bays provided at level 1. The Certificate of Statutory Completion was obtained on 11 May 2012.
14	11 Seletar Aerospace Link	The Property comprises a 3-storey industrial building with ancillary office and surface carpark lots on the ground level. The Temporary Occupation Permit ("TOP") was obtained on 17 December 2015 and the Certificate of Statutory Completion ("CSC") was obtained on 7 December 2016.
15	10 Tukang Innovation Drive	The Property is a single-user industrial development consisting of a part1/part 2-storey block (Block 1), one 3-storey block (Block 3) and an 8-storey building (Block 2). * Block 1 has a service centre on ground level and 2 levels of office space. * Block 2 has 3 levels of staff carpark and 4 levels of office space. * Block 3 has a visitor carpark on Level 1, a training centre on Level 2 and a classroom on Level 3.  All 3 blocks are installed with solar panels on the roof top and there are a total of 240 car park lots and 2 loading bays. The Temporary Occupation Permit was issued on 17 December 2014 and the Certificate of Statutory Completion was issued on 20 April 2017.

SUMMARY LETTER OF THE VALUATION OF 15 PROPERTIES FOR THE IPO PORTFOLIO IN RELATION TO THE PROPOSED LISTING OF UI BOUSTEAD REIT ("The REIT")



Tenancy Information

S/N	Property Address	Tenancy Details
1	82 Ubi Avenue 4	The Property is multi-tenanted and according to tenancy information provided, the committed occupancy is around 100%. The Landlord is responsible for all property outgoings and property management fees. The WALE by both NLA and by Income is 2.3 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
2	20-23 Rochester Park	Majority of the Property is presently leased to a tenant (the "Anchor Tenant") on a long-term basis with an option to renew and annual rental escalation. The Anchor Tenant is responsible for its own property-related expenses. Level 6 is presently tenanted to another tenant for 3 years in 2024. According to tenancy information provided, the Property is fully leased and occupied. The WALE by NLA is 4.82 years and by Income is 4.87 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
3	80 Boon Keng Road	According to information provided, the Property is leased to a single tenant (the "Tenant") in 2024. The Landlord shall be responsible for all property maintenance/ outgoings and capital expenditure of an external nature such as common building facilities, landscaping, cleaning, property tax and property management fee. The interior areas used are generally the responsibility of the Tenant. The WALE by both NLA and by Income was about 3.9 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
4	84 Boon Keng Road	According to information provided, the Property is leased to a single tenant (the Anchor "Tenant") on a long-term basis. The Landlord shall be responsible for all property maintenance/ outgoings and capital expenditure of an external nature such as common building facilities, landscaping, cleaning, property tax and property management fee. The interior areas used are generally the responsibility of the Master Tenant. The WALE by both NLA and by Income was about 0.7 years.  Based on information provided, the current tenancy will expire on 26 May 2026 and thereafter, the Property is expected to be converted into a multi-tenanted property. We understand that capital expenditure of S\$3,000,000 is forecasted for the conversion. There is also no income support in respect of the Property.
5	351 Braddell Road	The Property is multi-tenanted and according to tenancy information provided, the occupancy rate is around 93.4%. The Landlord is responsible for all property outgoings and property management fees. The WALE by NLA and by income is about 1.6 years for both.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
6	10 Seletar Aerospace Heights	The Property is leased to a single tenant in the aviation industry (the "Tenant") on a long-term basis. The lease has an option to renew and come with annual rental escalation. The Tenant is responsible for all the operating expenses, property tax and land rent. The WALE by both NLA and Income was around 16.7 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
7	10 Changi North Way	The property is leased to a tenant (the "Tenant") on a long-term basis with an option to renew and annual rental escalation. It has an occupancy of around 100% and the Tenant is responsible for its own property-related expenses while the Landlord is responsible for property tax and capital expenditure. The WALE by both NLA and Income is around 6.2 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
8	12 Changi North Way	The Property is multi-tenanted. According to the tenancy schedule dated 30 September 2025 and the tenancy information provided, the occupancy is around 100%. The Landlord is responsible for all property outgoings and lease and property management fees. The WALE by NLA is around 1.11 years while the WALE by Income is about 1.13 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
9	16 Changi North Way	The Property is presently leased to a tenant (the "Tenant") on a long lease with an option to renew with annual rental escalation. It is enjoying full occupancy and the Tenant is responsible for maintenance (except fire protection & lift) and utilities. The Landlord is responsible for property tax and capital expenditure. The WALE by both NLA and Income is around 8.3 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
10	26 Changi North Rise	The Property is presently leased to a tenant (the "Tenant") on a long-term lease with an option to renew and the Property is currently fully occupied. The Tenant is responsible for property-related maintenance and utilities. The Landlord is responsible for property tax and capital expenditure. The WALE by both NLA and by Income is around 5.4 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
11	16 Tampines Industrial Crescent,	The Property is leased to a tenant (the "Tenant"). The lease was renewed in April 2025 and the tenant also pays a monthly service charge for the maintenance and utilities for the premises while property tax is payable by the Landlord. The WALE by both NLA and by Income is 5.8 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
12	85 Tuas South Avenue 1	The Property is leased to a single tenant (the "Tenant") on a long-term lease with an option to renew and with annual rental escalation. The Tenant is responsible for property tax and utilities. The WALE by both NLA and by Income is about 3.7 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
13	26 Tai Seng Street	The Property is multi-tenanted and according to tenancy information provided, it has committed occupancy is around 75.7%. The Landlord is responsible for all property outgoings and property management fees. The WALE by NLA was around 8.7 years and by Income is 5.8 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
14	11 Seletar Aerospace Link	The Property is leased to a single tenant (the "Tenant") for two long-term periods that come with an annual rental escalation. The Tenant is responsible for all daily maintenance and utilities. The WALE by NLA and Income is around 5.24 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.
15	10 Tukang Innovation Drive	The Property is currently leased to an anchor tenant on a long-term basis. The annual rent is subject to rental escalations and the Tenant is responsible for property tax, maintenance, land rent and utilities. The WALE by both NLA and Income is 4.8 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.

*Note - due to confidentiality reasons, no sensitive lease information is provided.*

SUMMARY LETTER OF THE VALUATION OF 15 PROPERTIES FOR THE IPO PORTFOLIO IN RELATION TO THE PROPOSED LISTING OF UI BOUSTEAD REIT ("The REIT")



Summary of the pertinent valuation parameters is as follows:

S/N	Property Address	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Balance land lease (years)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Income (years)	Cap Rates (%)	Terminal Cap Rates (%)	Discount Rates (%)
1	82 Ubi Avenue 4	37,711.3	94,278.3	78,228.6	17.51	100.0%	2.27	2.26	5.50%	5.75%	7.00%
2	20-23 Rochester Park	138,365.6	156,246.7	136,340.8	19.40	100.0%	4.82	4.87	4.75%	5.00%	6.50%
3	80 Boon Keng Road (CA1/CA2)	69,989.0	174,916.7	174,916.7	33.80	100.0%	3.90	3.90	5.50%	5.75%	7.00%
4	84 Boon Keng Road (CA3) - multi-tenancy	47,980.1	120,030.9	120,030.9	21.34	100.0%	0.66	0.66	5.50%	5.75%	7.00%
5	351 Braddell Road	104,584.2	260,630.9	236,858.8	23.20	93.4%	1.57	1.55	5.50%	5.75%	7.00%
6	10 Seletar Aerospace Heights	99,721.1	67,707.8	67,707.8	16.70	100.0%	16.67	16.67	5.75%	6.00%	7.00%
7	10 Changi North Way	80,855.2	128,504.8	128,504.8	39.30	100.0%	6.17	6.17	5.50%	5.75%	7.00%
8	12 Changi North Way	178,871.26	257,788.5	221,822.0	39.30	100.0%	1.11	1.13	5.50%	5.75%	7.00%
9	16 Changi North Way	75,719.7	121,850.6	121,850.6	39.30	100.0%	8.34	8.34	5.50%	5.75%	7.00%
10	26 Changi North Rise	73,190.2	64,584.0	64,584.0	44.60	100.0%	5.36	5.36	5.50%	5.75%	7.00%
11	16 Tampines Industrial Crescent	153,923.8	215,495.3	215,495.3	16.71	100.0%	5.58	5.58	5.75%	6.00%	7.00%
12	85 Tuas South Avenue 1	157,814.9	114,200.0	112,298.8	34.54	100.0%	3.70	3.70	5.75%	6.00%	7.00%
13	26 Tai Seng Street	70,925.5	193,012.0	180,801.3	41.70	75.7%	8.72	5.75	5.50%	5.75%	7.00%
14	11 Seletar Aerospace Link	43,055.6	38,391.0	38,391.0	19.56	100.0%	5.24	5.24	5.75%	6.00%	7.00%
15	10 Tukang Innovation Drive	188,637.3	284,802.7	266,947.2	18.09	100.0%	4.80	4.80	5.75%	6.00%	7.00%

Summary of Values

Based on the above, the following table outlines the pertinent valuation assumptions adopted in our assessment:

S/N	Property Address	Market Value assuming ULP* has been paid (SGD)	S\$psf of Gross Floor Area (SGD)	S\$psf of Net Lettable Area (SGD)	Market Value assuming ULP* not paid (SGD)	S\$psf of Gross Floor Area (SGD)	S\$psf of Net Lettable Area (SGD)
1	82 Ubi Avenue 4	29,000,000	307.6	370.7			
2	20-23 Rochester Park	128,000,000	819.2	938.8			
3	80 Boon Keng Road (CA1/CA2)	71,000,000	405.9	405.9			
4	84 Boon Keng Road (CA3) - multi-tenancy	30,000,000	249.9	249.9	24,400,000	203.3	203.3
5	351 Braddell Road	131,000,000	502.6	553.1			
6	10 Seletar Aerospace Heights	24,400,000	360.4	360.4			
7	10 Changi North Way	36,000,000	280.1	280.1			
8	12 Changi North Way	63,900,000	247.9	288.1			
9	16 Changi North Way	35,800,000	293.8	293.8			
10	26 Changi North Rise	19,700,000	305.0	305.0			
11	16 Tampines Industrial Crescent	45,800,000	212.5	212.5			
12	85 Tuas South Avenue 1	25,500,000	223.3	227.1			
13	26 Tai Seng Street	105,000,000	544.0	580.7			
14	11 Seletar Aerospace Link	13,200,000	343.8	343.8	12,200,000	317.8	317.8
15	10 Tukang Innovation Drive	56,800,000	199.4	212.8	49,800,000	174.9	186.6
<b>Portfolio</b>		<b>815,100,000</b>			<b>86,400,000</b>		

\*Upfront Land Premium

The aggregate value of the portfolio of 15 properties is S\$815,100,000/-.

Market Value

We are of the opinion that the Market Value of the leasehold interest in the portfolio of 15 properties, subject to the existing tenancies and free of encumbrances is at **S\$815,100,000/-** (Singapore Dollars Eight Hundred and Fifteen Million and One Hundred Thousand only).

Disclaimers and General Comments

We have prepared this valuation summary for the sole purpose of public disclosure through inclusion in the prospectus to be issued by the REIT Manager to investors in connection with the proposed acquisition of the Properties and listing of a real estate investment trust on the Singapore Exchange Securities Trading Limited. We make no warranty or representation apart from the accuracy of the information in this summary letter and the Valuation Certificates, subject to the qualifications provided herein.

All information provided to us has been treated as correct and true, and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The derived Market Value is considered to be within a

**SUMMARY LETTER OF THE VALUATION OF 15 PROPERTIES FOR  
THE IPO PORTFOLIO IN RELATION TO THE PROPOSED LISTING  
OF UI BOUSTEAD REIT ("The REIT")**



reasonably acceptable range of values compared to similar assets in the same asset class, based on the information that has been provided to us or obtained from reliable sources and on our valuation analysis.

We have no present or prospective interest in the Properties and are not a related corporation of, nor do we have a relationship with, the property owner(s) or other party/parties with whom the client is contracting.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the properties and we also certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

The Valuation Certificates containing more details of the Properties are attached.

Yours faithfully,

For and on behalf of

**CUSHMAN & WAKEFIELD VHS PTE. LTD.**

A handwritten signature in black ink, appearing to read "Chew May Yen".

**Chew May Yen**  
MSISV  
Licensed Appraiser No AD41-2004419H  
Executive Director - Valuation & Advisory

A handwritten signature in black ink, appearing to read "Chen Tze Hui".

**Chen Tze Hui**  
MSISV  
Licensed Appraiser No AD41-2003956E  
Director - Valuation & Advisory

enc: Valuation Certificates

## VALUATION CERTIFICATE

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	82 Ubi Avenue 4, Singapore 408832 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte Ltd in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 17.5 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property in its existing use and condition taking into consideration that it is subject to the existing tenancy information and present occupational arrangements, based on the information provided to us.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 6645M of Mukim 23	
<b>Tenure:</b>	Leasehold 30 years commencing 5 April 2013 (balance lease of 17.5 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 2" with a permissible plot ratio up to 2.5 (2025 Edition) Zoned "Business 1" with a permissible plot ratio up to 2.5 (2019 Edition)	
<b>Location Description:</b>	The Property is located along Ubi Avenue 4, off Ubi Road 1. It is situated within Ubi Industrial Estate in the eastern part of Singapore and is approximately 7.1 km from the city centre at Raffles Place. Surrounding developments are primarily industrial in nature, comprising terraced factories, flatted factories and other industrial buildings.	
<b>Brief Description of Property:</b>	The Property comprises an 8-storey light industrial building comprising café, general office areas and general production areas on the 1 <sup>st</sup> storey, car parking lots from 2 <sup>nd</sup> to 4 <sup>th</sup> storeys, ancillary office areas from 5 <sup>th</sup> to 7 <sup>th</sup> storeys and solar panels on the roof. There are a total of 146 car parking lots and 2 loading and unloading bays with no dock levellers. The Temporary Occupation Permit ("TOP") was granted on 11 June 2014.	
<b>Land Area:</b>	3,503.5 sq m (37,711 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	Approximately 8,758.7 sq m (94,278 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 7,267.7 sq m (78,229 sq ft) (as provided)	
<b>Tenancy Details:</b>	The Property is multi-tenanted and according to tenancy information provided, the committed occupancy is around 100.0%. The Landlord is responsible for all property outgoings and property management fees. The WALE by both NLA and by Income is 2.3 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.	

VALUATION OF 82 UBI AVENUE 4, SINGAPORE 408832  
AS OF 30 SEPTEMBER 2025

<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach
<b>Capitalisation Rate:</b>	5.50%
<b>Terminal Capitalisation Rate:</b>	5.75%
<b>Discount Rate:</b>	7.00%
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<p>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.</p> <p>The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.</p>

**Valuation as of 30 September 2025**

**Market Value:** **S\$29,000,000/- or approximately S\$308 psf on GFA or S\$371 psf on NLA**

**VALUATION OF 20, 21, 22 AND 23 ROCHESTER PARK,  
SINGAPORE 139231/32/33/34  
AS OF 30 SEPTEMBER 2025**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	20, 21, 22 and 23 Rochester Park, Singapore 139231/32/33/34 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 19.4 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, subject to the existing master lease arrangement, existing tenancy and occupational arrangements.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 5204W of Mukim 3	
<b>Tenure:</b>	Leasehold 30 years commencing 16 February 2015 (balance lease of approximately 19.4 years as at date of valuation)	
<b>Master Plan Zoning :</b>	Zoned part "Business Park-White (40)" with a permissible plot ratio of up to 1.2 and part of the site is within Conservation Area (2025 Edition)	
<b>Location Description:</b>	The Property is located at Rochester Park, within the Vista Xchange precinct at Buona Vista. The Buona Vista MRT Station is located within walking distance. Surrounding developments comprise a mix of commercial, retail, business park, residential, hotel and institutional developments.	
<b>Brief Description of Property:</b>	<p>The Property comprises a 6-storey business park/ office building with a basement car park level which accommodates the main business park and office uses, together with 3 separate conserved 2-storey "Black &amp; White" colonial bungalows which are used for business park-related ancillary uses and a gym. Car parking facilities are provided within the basement level of the main building providing a total of 56 car park lots and 2 handicap car park lots.</p> <p>The Temporary Occupation Permit ("TOP") was obtained on 2 November 2016 and the Certificate of Statutory Completion ("CSC") was obtained on 30 August 2019. As advised, the main building is awarded Green Mark <b>Gold Plus</b> certification.</p>	
<b>Land Area:</b>	12,854.6 sq m (138,366 sq ft)	
<b>Gross Floor Area (GFA):</b>	Approximately 14,515.8 sq m (156,247 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 12,666.5 sq m (136,341 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>Majority of the Property is presently leased to a s tenant (the "Anchor Tenant") on a long-term basis with an option to renew and annual rental escalation. The Anchor Tenant is responsible for its own property-related expenses. Level 6 is presently tenanted to another tenant for 3 years in 2024. According to tenancy information provided, the Property is fully leased and occupied. The WALE by NLA is 4.82 and by Income is 4.87 years<sup>1</sup>.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	

<sup>1</sup> Based on tenancy schedule provided to us.

VALUATION OF 20, 21, 22 AND 23 ROCHESTER PARK,  
SINGAPORE 139231/32/33/34  
AS OF 30 JUNE 2025

**Capitalisation Rate:** 4.75%

**Terminal Capitalisation Rate:** 5.00%

**Discount Rate:** 6.50%

**Assumptions, Disclaimers,  
Limitations & Qualifications:**

This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.

The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.

**Valuation as of 30 September 2025**

**Market Value:** **S\$128,000,000/- or approximately S\$819 psf GFA or S\$939 psf NLA**

**VALUATION OF 80 BOON KENG ROAD, SINGAPORE 399780  
AS OF 30 SEPTEMBER 2025**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	80 Boon Keng Road, Singapore 399780 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte Ltd in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 33.8 years as at date of valuation assuming further term will be granted.	
<b>Purpose of Valuation:</b>	<p>Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.</p> <p><i>We have noted that the Property will be amalgamated with 84 Boon Keng Road by 1 February 2032 with changes to its lease commencement dates and its lease expiry. For the purpose of this valuation, we have been instructed to value the property in its existing condition and with its existing tenure.</i></p>	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing master lease arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 2901N of Town Subdivision 17	
<b>Tenure:</b>	Leasehold 30 years commencing 1 April 2011 with a further term of 18 years and 4 months (balance lease of 33.8 years as at date of valuation, assuming further term will be granted)	
<b>Master Plan Zoning:</b>	Zoned "Business 1" with a permissible plot ratio up to 2.5 (2025 Edition)	
<b>Location Description:</b>	<p>The Property is located near the intersection of Boon Keng Road and Kallang Bahru. It is situated within Kallang iPark industrial estate in the central part of Singapore and is approximately 3.7 km from the city centre at Raffles Place.</p> <p>Surrounding developments are generally mixed in nature, comprising a mix of public and private housing, light industrial developments, commercial developments and shophouses.</p>	
<b>Brief Description of Property:</b>	<p>The Property comprises a part 7/ part 6-storey light industrial building comprising reception areas, surface car parking lots, meeting rooms and laboratory on the 1<sup>st</sup> storey, car parking spaces from 2<sup>nd</sup> to 3<sup>rd</sup> storeys, ancillary office spaces with light manufacturing usage from 4<sup>th</sup> to 6<sup>th</sup>/ 7<sup>th</sup> storeys and solar panels on the roof.</p> <p>There is a total of 182 car parking lots and 2 loading/ unloading bays without dock levellers.</p> <p>The Temporary Occupation Permit ("TOP") and Certificate of Statutory Completion ("CSC") for the 7-storey light industrial building were obtained on 10 April 2012 and 22 October 2013 respectively. The TOP and CSC for the additional 6-storey block were obtained on 26 August 2014 and 4 September 2015 respectively.</p>	
<b>Land Area:</b>	6,502.2 sq m (69,989 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	Approximately 16,250.3 sq m (174,917 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 16,250.3 sq m (174,917 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>According to information provided, the Property is leased to a single tenant (the "Anchor Tenant") in 2024. The Landlord shall be responsible for all property maintenance/ outgoings and capital expenditure of an external nature such as common building facilities, landscaping, cleaning, property tax and property management fee. The interior areas used are generally the responsibility of the Tenant. The WALE by both NLA and by Income was about 3.9 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	

**VALUATION OF 80 BOON KENG ROAD, SINGAPORE 399780  
AS OF 30 SEPTEMBER 2025**

<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach
<b>Capitalisation Rate:</b>	5.50%
<b>Terminal Capitalisation Rate:</b>	5.75%
<b>Discount Rate:</b>	7.00%
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.

The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.

**Valuation as of 30 September 2025**

**Market Value:**

**S\$71,000,000/- or approximately S\$406 psf over GFA or S\$406 psf over NLA**

**VALUATION OF 84 BOON KENG ROAD, SINGAPORE 399781  
AS OF 30 SEPTEMBER 2025**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	84 Boon Keng Road, Singapore 399781 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte Ltd in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 21.3 years as at date of valuation.	
<b>Purpose of Valuation:</b>	<p>Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.</p> <p><i>We have noted that the Property will be amalgamated with 80 Boon Keng Road by 1 February 2032 with changes to its lease commencement dates and its lease expiry. For the purpose of this valuation, we have been instructed to value the property in its existing condition and with its existing tenure.</i></p>	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing master lease arrangement and conversion to multi-tenancy after master lease expires..	
<b>Registered Lessee:</b>	BP-CA3 LLP	
<b>Legal Description:</b>	Lot 3031L of Town Subdivision 17	
<b>Tenure:</b>	Leasehold 30 years commencing 1 February 2017 (balance lease of 21.3 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 1" with a permissible plot ratio up to 2.5 (2019 Edition)	
<b>Location Description:</b>	<p>The Property is located at the intersection of Boon Keng Road and Kallang Bahru. It is situated within Kallang iPark industrial estate in the central part of Singapore and is approximately 3.7 km from the city centre at Raffles Place.</p> <p>Surrounding developments are generally mixed in nature, comprising a mix of public and private housing, light industrial developments, commercial developments and shophouses.</p>	
<b>Brief Description of Property:</b>	<p>The Property comprises a 7-storey light industrial building comprising a café, multipurpose hall, laboratory on the 1<sup>st</sup> storey, car parking lots on 2<sup>nd</sup> and 3<sup>rd</sup> storeys, ancillary offices with light manufacturing usage from the 4<sup>th</sup> to 7<sup>th</sup> storeys and solar panels on the roof.</p> <p>There is a total of 47 car parking lots and 2 loading/ unloading bays without dock levellers.</p> <p>The Temporary Occupation Permit ("TOP") was obtained on 29 March 2018.</p>	
<b>Land Area:</b>	4,457.5 sq m (47,980 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	Approximately 11,151.3 sq m (120,031 sq ft) (as provided)	
<b>Current Net Lettable Area ("NLA"):</b>	Approximately 11,151.3 sq m (120,031 sq ft) (as provided)	
<b>Proposed Net Lettable Area for multi-tenancy ("NLA")</b>	Approximately 9,066.88 sq m (97,595 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>According to information provided, the Property is leased to a single tenant (the "Anchor Tenant") on a long-term basis. The Landlord shall be responsible for all property maintenance/ outgoings and capital expenditure of an external nature such as common building facilities, landscaping, cleaning, property tax and property management fee. The interior areas used are generally the responsibility of the Master Tenant. The WALE by both NLA and by Income was about 0.7 years.</p> <p>Based on information provided, the current tenancy will expire on 26 May 2026 and thereafter, the Property is expected to be converted into a multi-tenanted property. We understand that capital expenditure of S\$3,000,000 is forecasted for the conversion.</p> <p>There is also no income support in respect of the Property.</p>	

VALUATION OF 84 BOON KENG ROAD, SINGAPORE 399781  
AS OF 30 SEPTEMBER 2025

<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach
<b>Capitalisation Rate:</b>	5.50%
<b>Terminal Capitalisation Rate:</b>	5.75%
<b>Discount Rate:</b>	7.00%
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.

The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.

**Valuation as of 30 September 2025**

**Market Value with Upfront land premium for the current term is paid:  
S\$30,000,000/- or approximately S\$250 psf GFA or S\$250 psf current NLA**

**Market Value with Upfront land premium for the current term is not paid:  
S\$24,400,000/- or approximately S\$203 psf GFA or S\$203 psf current NLA**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	351 Braddell Road, Singapore 579713 (the "Property")	
<b>Addressees:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 23.2 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 10824P of Mukim 17	
<b>Tenure:</b>	Leasehold 30 years commencing 26 December 2018 (balance lease of 23.2 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 1" with a permissible plot ratio up to 2.5 (2025 Edition)	
<b>Location Description:</b>	<p>The Property is located along Braddell Road, near to the junction with Bishan Road. It is also located near to Braddell MRT Station and between Bishan and Toa Payoh town centres. The Property is about 7 km to the north of the city centre at Raffles Place.</p> <p>Surrounding developments comprise a mix of light industrial developments and mostly public housing estates within Bishan and Toa Payoh locality.</p>	
<b>Brief Description of Property:</b>	<p>The Property is a 7-storey industrial building, with Business 1 ("B1") industrial/ showroom space on the 1st storey, air-conditioned B1 industrial space on the 3rd to 7th storeys and car parking facilities on the 2nd storey. There is a total of 78 car park lots and 9 loading and unloading bays. The Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) were issued on 2 March 2021 and 1 December 2021 respectively.</p>	
<b>Land Area:</b>	9,716.2 sq m (104,584 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	24,213.4 sq m (260,631 sq ft) (as provided)	
<b>Total Leasable Area ("NLA"):</b>	Approximately 22,004.9 sq m (236,859 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is multi-tenanted and according to tenancy information provided, the occupancy rate is around 93.4%.</p> <p>The Landlord is responsible for all property outgoings and property management fees. The WALE by NLA and by Income is about 1.6 years for both.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.50%	
<b>Terminal Capitalisation Rate:</b>	5.75%	
<b>Discount Rate:</b>	7.00%	

**Assumptions, Disclaimers,  
Limitations & Qualifications:**

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The valuer has no pecuniary interest that would conflict with the proper valuation of the subject Property.

**Valuation as of 30 September 2025**

**Market Value: S\$131,000,000/- or approximately S\$503 psf GFA or S\$553 psf NLA**

**VALUATION OF 10 SELETAR AEROSPACE HEIGHTS, SINGAPORE 797546  
AS OF 30 SEPTEMBER 2025**
**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	10 Seletar Aerospace Heights, Singapore 797546 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 16.7 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing master lease arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 4777C of Mukim 20	
<b>Tenure:</b>	Leasehold 30 years commencing 1 June 2012 (balance lease of approximately 16.7 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 2" with a permissible plot ratio up to 1.0 (2025 Edition)	
<b>Location Description:</b>	<p>The Property is located along Seletar Aerospace Heights. It is situated in the northern part of Singapore, approximately 14 km away from the city centre at Raffles Place.</p> <p>Surrounding developments are predominantly industrial in nature, comprising industrial and warehouse developments as well as vacant sites for future development. The Seletar Airport is located next to Property.</p>	
<b>Brief Description of Property:</b>	<p>The Property comprises a 3-storey industrial building with a hangar, ancillary office, open yard area and surface carpark lots on the ground level.</p> <p>The Temporary Occupation Permit ("TOP") was obtained on 9 July 2013 and the Certificate of Statutory Completion ("CSC") was obtained on 25 February 2014.</p>	
<b>Land Area:</b>	9,264.4 sq m (99,721 sq ft)	
<b>Gross Floor Area (GFA):</b>	Approximately 6,290.3 sq m (67,708 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 6,290.3 sq m (67,708 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is leased to a single tenant in the aviation industry (the "Tenant") on a long-term basis. The lease has an option to renew and come with annual rental escalation. The Tenant is responsible for all the operating expenses, property tax and land rent. The WALE by both NLA and Income was around 16.7 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.75%	
<b>Terminal Capitalisation Rate:</b>	6.00%	
<b>Discount Rate:</b>	7.00%	

**VALUATION OF 10 SELETAR AEROSPACE HEIGHTS, SINGAPORE 797546 AS OF 30 SEPTEMBER 2025****Assumptions, Disclaimers,  
Limitations & Qualifications:**

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The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.

**Valuation as of 30 September 2025**

**Market Value:** **S\$24,400,000/- or approximately S\$360 psf GFA or S\$360 psf NLA**

**VALUATION OF 10 CHANGI NORTH WAY SINGAPORE 498740  
AS AT 30 SEPTEMBER 2025**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	10 Changi North Way Singapore 498740 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 39.3 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation:</b>	Market value of the remaining leasehold interest in the Property, with existing anchor lease arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 4699M of Mukim 31	
<b>Tenure:</b>	Leasehold 24 years 4 months + 30 years commencing 16 September 2010 (balance of approximately 39.3 years as at date of valuation)	
<b>Master Plan Zoning (2025):</b>	Zoned "Business 2" with a permissible plot ratio of up to 1.6	
<b>Location Description:</b>	<p>The Property is located on the north-eastern side of Changi North Way, off Upper Changi Road North. It is situated approximately 15.5km away from the city centre at Raffles Place, in the central area of Singapore.</p> <p>Surrounding developments comprise industrial estates at Changi North, Changi South and Changi Business Park and private/public housing residential estates.</p>	
<b>Brief Description of Property:</b>	<p>The Property is a 4-storey industrial building, with warehouse space which shares common vehicular access with 12 Changi North Way (a 4-storey ramp up industrial building). The 3rd storey of the Property has vehicular access via the 3rd storey of 12 Changi North Way. There are 8 dock levellers on the 1st storey and 7 dock levellers on the 3rd storey of the Property. There is a total of 12 covered/ surface car park lots on site. The Property has also obtained the BCA Green Mark Gold Award in 2022. The Temporary Occupation Permit was issued on 4 August 2011.</p>	
<b>Land Area:</b>	7,511.7 square metres (80,855 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	11,938.5 square metres (128,505 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 11,938.5 square metres (128,505 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The property is leased to a tenant (the "Tenant") on a long-term basis with an option to renew and annual rental escalation. It has an occupancy of around 100% and the Tenant is responsible for its own property-related expenses while the Landlord is responsible for property tax and capital expenditure. The WALE by both NLA and Income is around 6.2 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.50%	
<b>Terminal Capitalisation Rate:</b>	5.75%	
<b>Discount Rate:</b>	7.00%	



## VALUATION CERTIFICATE

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	12 Changi North Way Singapore 498791 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 39.3 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with an anchor tenant under the existing tenancy arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 4300P of Mukim 31	
<b>Tenure:</b>	Leasehold 30+30 years commencing 16 January 2005 (balance of approximately 39.3 years as at date of valuation)	
<b>Master Plan Zoning (2025):</b>	Zoned "Business 2" with a permissible plot ratio of up to 1.6	
<b>Location Description:</b>	<p>The Property is located on the north-eastern side of Changi North Way, off Upper Changi Road North. It is situated approximately 15.5km away from the city centre at Raffles Place, in the central area of Singapore.</p> <p>Surrounding developments comprise industrial estates at Changi North, Changi South and Changi Business Park and private/public housing residential estates.</p>	
<b>Brief Description of Property:</b>	<p>The Property is a 4-storey industrial building, with warehouse space and ramp-up access to the 3rd storey. It shares common vehicular access with 10 and 16 Changi North Way. The 3rd storey of the Property has connected vehicular access to 10 Changi North Way on the 3rd storey and to the 4th storey of 16 Changi North Way. There are 7 dock levellers on the 1st storey and 7 dock levellers on the 4th storey of the Property. There is a total of 36 covered car park lots on site. The Temporary Occupation Permit was issued 22 December 2005.</p>	
<b>Land Area:</b>	16,617.7 square metres (178,871 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	23,949.4 square metres (257,789 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 20,608.0 square metres (221,822 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is multi-tenanted. According to the tenancy schedule dated 30 September 2025 and the tenancy information provided, the occupancy is around 100.0%. The Landlord is responsible for all property outgoings and lease and property management fees. The WALE by NLA is around 1.11 years while the WALE by Income is about 1.13 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.50%	
<b>Terminal Capitalisation Rate:</b>	5.75%	
<b>Discount Rate:</b>	7.00%	

**Assumptions, Disclaimers,  
Limitations & Qualifications:**

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**Valuation as at 30 September 2025**

**Market Value : S\$63,900,000/- or approximately S\$248 psf GFA or S\$288 psf NLA**

**VALUATION OF 16 CHANGI NORTH WAY SINGAPORE 498772  
AS AT 30 SEPTEMBER 2025**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	16 Changi North Way Singapore 498772 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 39.3 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation:</b>	Market value of the remaining leasehold interest in the Property, with existing anchor lease arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 4353X of Mukim 31	
<b>Tenure:</b>	Leasehold 27 years 4 months 15 Days + 30 years commencing 01 September 2007 (balance of approximately 39.3 years as at valuation date)	
<b>Master Plan Zoning (2025):</b>	Zoned "Business 2" with a permissible plot ratio of up to 1.6	
<b>Location Description:</b>	<p>The Property is located on the north-eastern side of Changi North Way, off Upper Changi Road North. It is situated approximately 15.5km away from the city centre at Raffles Place, in the central area of Singapore.</p> <p>Surrounding developments comprise industrial estates at Changi North, Changi South and Changi Business Park and private/public housing residential estates.</p>	
<b>Brief Description of Property:</b>	<p>The Property is a 5-storey industrial building with warehouse space. The 4th storey of the Property has vehicular access via the 3rd storey of 12 Changi North Way. There are 7 dock levellers on the 2nd storey and 7 dock levellers on the 4th storey of the property. There is a total of 64 covered car park lots on site. The Temporary Occupation Permit was issued 28 July 2008.</p>	
<b>Land Area:</b>	7,034.6 square metres (75,720 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	11,320.3 square metres (121,851 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 11,320.3 square metres (121,851 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is presently leased to a tenant (the "Tenant") on a long lease with an option to renew with annual rental escalation. It is enjoying full occupancy and the Tenant is responsible for maintenance (except fire protection &amp; lift) and utilities. The Landlord is responsible for property tax and capital expenditure. The WALE by both NLA and Income is around 8.34 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.50%	
<b>Terminal Capitalisation Rate:</b>	5.75%	
<b>Discount Rate:</b>	7.00%	

**Assumptions, Disclaimers,  
Limitations & Qualifications:**

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**Valuation as at 30 September 2025**

**Market Value :** **S\$35,800,000/- or approximately S\$294 psf GFA or S\$294 psf NLA**

**VALUATION OF 26 CHANGI NORTH RISE SINGAPORE 498756  
AS AT 30 SEPTEMBER 2025**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	26 Changi North Rise Singapore 498756 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 44.6 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation:</b>	Market value of the remaining leasehold interest in the Property, with existing anchor lease arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 4697L of Mukim 31	
<b>Tenure:</b>	Leasehold 30 years + 30 years commencing 30 April 2010 (balance of approximately 44.6 years as at date of valuation)	
<b>Master Plan Zoning (2025):</b>	Zoned "Business 2" with a permissible plot ratio of up to 1.6	
<b>Location Description:</b>	<p>The Property is located on the north-eastern side of Changi North Rise, off Upper Changi Road North. It is situated approximately 15.5km away from the city centre at Raffles Place, in the central area of Singapore.</p> <p>Surrounding developments comprise industrial estates at Changi North, Changi South and Changi Business Park and private/public housing residential estates.</p>	
<b>Brief Description of Property:</b>	<p>The Property is a 2-storey air-conditioned industrial building with solar panels. There is a total of 31 car park lots and 4 lorry parking lots on site. The Temporary Occupation Permit was issued on 7 February 2011.</p>	
<b>Land Area:</b>	6,799.6 square metres (73,190 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	6,000.1 square metres (64,584 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 6,000.1 square metres (64,584 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is presently leased to a tenant (the "Tenant") on a long-term lease with an option to renew and the Property is currently fully occupied. The Tenant is responsible for property-related maintenance and utilities. The Landlord is responsible for property tax and capital expenditure. The WALE by both NLA and by Income is around 5.36 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.50%	
<b>Terminal Capitalisation Rate:</b>	5.75%	
<b>Discount Rate:</b>	7.00%	



**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026
<b>Date of Valuation:</b>	30 September 2025
<b>Property Address:</b>	16 Tampines Industrial Crescent, Singapore 528604 (the "Property").
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UIB Boustead REIT (the "REIT Manager").
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 16.7 years as at date of valuation.
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing anchor tenancy arrangement.
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")
<b>Legal Description:</b>	Lot 2932K of Mukim 29
<b>Tenure:</b>	Leasehold 30 years commencing 16 June 2012 (balance lease of 16.7 years as at date of valuation)
<b>Master Plan Zoning:</b>	Zoned "Business 2" with a permissible plot ratio up to 1.4 (2025 Edition)
<b>Location Description:</b>	<p>The Property is located within the Tampines Wafer Fab Park, bounded by Tampines Industrial Crescent, Tampines Avenue 5 and Tampines Avenue 10. It is in the eastern part of Singapore, approximately 17 km away from the city centre at Raffles Place.</p> <p>Surrounding developments are generally hi-tech industrial in nature, comprising mainly purpose-built wafer fab developments by MNCs such as Vanguard Semiconductors, Siltronic Samsung Wafer and across the Tampines Expressway is the UMC existing fab and a new fab under construction in its campus.</p>
<b>Brief Description of Property:</b>	The Property is a 3-storey industrial building, mainly production area with ancillary office and a staff canteen on level 1. There is a total provision of 51 car park lots, 2 handicap lots and 9 loading bays. Solar panels are installed on the roof level. The Temporary Occupation Permit ("TOP") for the premises was issued on 30 April 2013 with Certificate of Statutory Completion ("CSC") was issued on 8 September 2014.
<b>Land Area:</b>	14,300.0 square metres (153,924 sq ft)
<b>Gross Floor Area ("GFA"):</b>	20,020.0 square metres (215,495 sq ft) (as provided)
<b>Total Leasable Area ("NLA"):</b>	Approximately 20,020.0 square metres (215,495 sq ft) (as provided)
<b>Tenancy Details:</b>	<p>The Property is leased to a tenant (the "Tenant"). The lease was renewed in April 2025 and the tenant also pays a monthly service charge for the maintenance and utilities for the premises while property tax is payable by the Landlord.</p> <p>The WALE by both NLA and by Income is 5.6 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach
<b>Capitalisation Rate:</b>	5.75%
<b>Terminal Capitalisation Rate:</b>	6.00%
<b>Discount Rate:</b>	7.00%



**Assumptions, Disclaimers,  
Limitations & Qualifications:**

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The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.

**Valuation as of 30 September 2025**

**Market Value:** **S\$45,800,000/- approximately S\$213 psf GFA and S\$213 psf on NLA**

## VALUATION CERTIFICATE

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	85 Tuas South Avenue 1 Singapore 637419 (the "Property").	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UIB Boustead REIT (the "REIT Manager").	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 34.5 years as of date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing anchor tenancy arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 3111A of Mukim 7	
<b>Tenure:</b>	Leasehold 30+23 years commencing 16 April 2007 (balance lease of 34.5 years as of date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 2" with a permissible plot ratio up to 1.4 (2025 Edition)	
<b>Location Description:</b>	The Property is located at the intersection of Tuas South Avenue 1 and Tuas South Avenue 3. It is situated in the western end of Singapore, approximately 36 km away from the city centre at Raffles Place. Surrounding developments are generally industrial in nature, comprising a mix of factories, warehouse/logistic developments as well as vacant sites for future development. The Tuas Megaport is a short distance away to the south.	
<b>Brief Description of Property:</b>	The Property comprises an industrial building that has a single-level double volume industrial/warehousing area, two levels of office space linked by an internal staircase, a landscaped garden and a covered carpark with 77 lots, one loading bay on the ground level and a solar panel farm on the roof level.  The Property was completed circa early 2000s with the last alteration and addition works (A&A works) completed in 2019. The Temporary Occupation Permit ("TOP") for the A&A works were obtained on 5 August 2019 and the Certificate of Statutory Completion (CSC) was received on 20 October 2020.	
<b>Land Area:</b>	14,661.5 square metres (157,815 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	10,609.5 square metres (114,200 sq ft) as provided	
<b>Total Leasable Area ("NLA"):</b>	Approximately 10,432.9 square metres (112,299 sq ft) as provided	
<b>Tenancy Details:</b>	The Property is leased to a single tenant on a long-term lease with an option to renew and with annual rental escalation. The Tenant is responsible for property tax and utilities. The WALE by both NLA and by Income is about 3.7 years.  Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.75%	
<b>Terminal Capitalisation Rate:</b>	6.00%	
<b>Discount Rate:</b>	7.00%	



**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	26 Tai Seng Street, Singapore 534057 (the "Property")	
<b>Addressees:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 41.7 years as at date of valuation	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.	
<b>Registered Lessee:</b>	Perpetual (Asia) Limited in its capacity as trustee of the Boustead Industrial Fund (the "Trustee")	
<b>Legal Description:</b>	Lot 6531P of Mukim 23	
<b>Tenure:</b>	Leasehold 30+30 years commencing 9 June 2007 (balance lease of 41.7 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 2 - White" with a gross plot ratio of 3.5 subject to minimum Business 2 gross plot ratio of up to 2.5 (2025 Edition)	
<b>Location Description:</b>	<p>The Property is located along Tai Seng Street, near its junction with Tai Seng Link. It is situated approximately 7.0 km to the north-east of the city centre at Raffles Place.</p> <p>The immediate areas comprise predominantly industrial buildings, public and private housing and low-rise shophouses.</p>	
<b>Brief Description of Property:</b>	<p>The Property is an 8-storey industrial building with basement car park and commercial units on the 1st storey. It accommodates cold room areas, central kitchen areas, food production/ processing, storage areas and ancillary office areas. There are 150 car park lots on basement level and 3 car park lots on level 1. It also has 5 loading and unloading bays provided at level 1. The Certificate of Statutory Completion was obtained on 11 May 2012.</p>	
<b>Land Area:</b>	6,589.2 sq m (70,926 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	17,931.4 sq m (193,012 sq ft) (as provided)	
<b>Total Leasable Area ("NLA"):</b>	Approximately 16,797.0 sq m (180,801 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is multi-tenanted and according to tenancy information provided, it has committed occupancy of around 75.7%. The Landlord is responsible for all property outgoings and property management fees. The WALE by NLA was around 8.7 years and by Income was 5.8 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value</p>	
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis and Capitalisation Approach	
<b>Capitalisation Rate:</b>	5.50%	
<b>Terminal Capitalisation Rate:</b>	5.75%	
<b>Discount Rate:</b>	7.00%	

**Assumptions, Disclaimers,  
Limitations & Qualifications:**

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The valuer has no pecuniary interest that would conflict with the proper valuation of the subject Property.

**Valuation as of 30 September 2025**

**Market Value:** **S\$105,000,000/- or approximately S\$544 psf GFA or S\$581 psf NLA**

**VALUATION CERTIFICATE**

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	11 Seletar Aerospace Link, Singapore 797554 (the "Property")	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of UI Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 19.56 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing master lease arrangement.	
<b>Registered Lessee:</b>	BP-SF Turbo LLP	
<b>Legal Description:</b>	Lot 4839P of Mukim 20	
<b>Tenure:</b>	Leasehold 30 years commencing 24 April 2015 (balance lease of approximately 19.56 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 2" with a permissible plot ratio up to 1.0 (2025 Edition)	
<b>Location Description:</b>	<p>The Property is located along Seletar Aerospace Link. It is situated in the northern part of Singapore, approximately 14 km away from the city centre at Raffles Place.</p> <p>Surrounding developments are predominantly industrial in nature, comprising industrial and warehouse developments as well as vacant sites for future development. The Seletar Airport is located within close proximity to Property.</p>	
<b>Brief Description of Property:</b>	The Property comprises a 3-storey industrial building with ancillary office and surface carpark lots on the ground level. The Temporary Occupation Permit ("TOP") was obtained on 17 December 2015 and the Certificate of Statutory Completion ("CSC") was obtained on 7 December 2016.	
<b>Land Area:</b>	4,000.0 sq m (43,056 sq ft)	
<b>Gross Floor Area (GFA):</b>	Approximately 3,566.6 sq m (38,391 sq ft) (as provided)	
<b>Net Lettable Area ("NLA"):</b>	Approximately 3,566.6 sq m (38,391 sq ft) (as provided)	
<b>Tenancy Details:</b>	<p>The Property is leased to a single tenant (the "Tenant") for two long-term periods that come with an annual rental escalation. The Tenant is responsible for all daily maintenance and utilities. The WALE by both NLA and Income is around 5.24 years.</p> <p>Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.</p>	
<b>Valuation Approaches:</b>	<p>Discounted Cash Flow Analysis and Capitalisation Approach</p> <p>We have been instructed to value the Property assuming upfront land premium is payable for the remaining lease tenure.</p>	
<b>Capitalisation Rate:</b>	5.75%	
<b>Terminal Capitalisation Rate:</b>	6.00%	
<b>Discount Rate:</b>	7.00%	

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Limitations & Qualifications:**

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The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.

**Valuation as of 30 September 2025**

**Market Value with Upfront Land Premium for current term paid:**

**S\$13,200,000/- or approximately S\$344 psf GFA or S\$344 psf NLA**

**Market Value with Upfront Land Premium for current term is not paid:**

**S\$12,200,000/- or approximately S\$318 psf GFA or S\$318 psf NLA**

## VALUATION CERTIFICATE

<b>Date of Report:</b>	26 February 2026	
<b>Date of Valuation:</b>	30 September 2025	
<b>Property Address:</b>	10 Tukang Innovation Drive, Singapore 618302 (the "Property").	
<b>Addressee:</b>	UIB REIT Management Pte. Ltd. in its capacity as manager of the UIB Boustead REIT (the "REIT Manager")	
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 18.1 years as at date of valuation.	
<b>Purpose of Valuation:</b>	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.	
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with an existing anchor tenancy arrangement.	
<b>Registered Lessee:</b>	BP-TN Pte. Ltd.	
<b>Legal Description:</b>	Lot 4736P of Mukim 6	
<b>Tenure:</b>	Leasehold 30 years commencing 1 November 2013 (balance lease of 18.1 years as at date of valuation)	
<b>Master Plan Zoning:</b>	Zoned "Business 2" with a permissible plot ratio up to 2.5 (2025 Edition)	
<b>Location Description:</b>	The Property is located within the Tukang Innovation Park, along Tukang Park Drive, off Jalan Ahmad Ibrahim and AYE. It is at the western part of Singapore, approximately 20 km away from the city centre at Raffles Place. Surrounding developments include Westlite Workers' Dormitory and new purpose-built industrial developments such as Caterpillar Energy Solutions, Sambo Innovation, Cargotech CHS Asia Pacific and Greenphyto Innovation Centre.	
<b>Brief Description of Property:</b>	The Property is a single-user industrial development consisting of a part1/part 2-storey block (Block 1), one 3-storey block (Block 3) and an 8-storey building (Block 2). Block 1 has a service centre on ground level and 2 levels of office space. Block 2 has 3 levels of staff carpark and 4 levels of office space. Block 3 has a visitor carpark on Level 1, a training centre on Level 2 and a classroom on Level 3. Block 1 and Block 2 are connected via a link bridge at the 2nd storey of Block 1 and the 3rd storey of Block 2. All 3 blocks are installed with solar panels on the roof top with a total provision of 240 car park lots and 2 loading bays. The Temporary Occupation Permit was issued on 17 December 2014 and the Certificate of Statutory Completion was issued on 20 April 2017.	
<b>Land Area:</b>	17,525.0 square metres (188,637 sq ft)	
<b>Gross Floor Area ("GFA"):</b>	26,459.1 square metres (284,803 sq ft) (as provided)	
<b>Total Leasable Area ("NLA"):</b>	Approximately 24,800.0 square metres (266,947 sq ft) (as provided)	
<b>Tenancy Details:</b>	The Property is currently leased to an anchor tenant on a long-term basis. The annual rent is subject to rental escalations and the Tenant is responsible for property tax, maintenance, land rent and utilities. The WALE by both NLA and Income is 4.8 years. Based on the information provided, there is no income support in respect of the Property and no significant capital expenditure is forecasted in the assessment in deriving the value.	

**Valuation Approaches:** Discounted Cash Flow Analysis and Capitalisation Approach

**Capitalisation Rate:** 5.75%

**Terminal Capitalisation Rate:** 6.00%

**Discount Rate:** 7.00%

**Assumptions, Disclaimers,  
Limitations & Qualifications:**

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The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property

**Valuation as of 30 September 2025**

**Market Value with Upfront Land Premium for the current term paid:**

**S\$56,800,000/- approximately S\$199 psf GFA and S\$213 psf NLA**

**Market Value with Upfront Land Premium for the current term is not paid:**

**S\$49,800,000/- approximately S\$175 psf GFA and S\$187 psf NLA**

Our Ref : KH:CHH/LLH:asm:252907-2927



**Perpetual (Asia) Limited**  
 (in its capacity as trustee of UI Boustead REIT)  
 38 Beach Road #23-11  
 South Beach Tower  
 Singapore 189767

September 30, 2025

**SUMMARY LETTER: VALUATION OF UI BOUSTEAD REIT PORTFOLIO**

No	Property Address
1	29 Media Circle Singapore 138565
2	98 Tuas Bay Drive Singapore 636833
3	8 & 12 Seletar Aerospace Heights Singapore 797549 & 797378
4	6 Tampines Industrial Avenue 5 Singapore 528760
5	82 Ubi Avenue 4 Singapore 408832
6	20, 21, 22 and 23 Rochester Park Singapore 139231/32/33/34
7	80 Boon Keng Road Singapore 339780
8	84 Boon Keng Road Singapore 339781
9	351 Braddell Road Singapore 579713
10	10 Seletar Aerospace Heights Singapore 797546
11	10 Changi North Way Singapore 498740
12	12 Changi North Way Singapore 498791
13	16 Changi North Way Singapore 498772
14	26 Changi North Rise Singapore 498756
15	16 Tampines Industrial Crescent Singapore 528604
16	85 Tuas South Avenue 1 Singapore 637419
17	26 Tai Seng Street Singapore 534057
18	11 Seletar Aerospace Link Singapore 797554
19	1 one-north Crescent Singapore 138538
20	10 Tukang Innovation Drive Singapore 618302
21	31 Tuas South Avenue 10 Singapore 637015

**(COLLECTIVELY THE "PROPERTIES")**

**Jones Lang LaSalle Property Consultants Pte Ltd**  
 1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533  
 tel +65 6220 3888 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E



**Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT)  
- Summary Letter: Valuation Of UI Boustead REIT Portfolio  
(collectively known as the “Properties”)**

**September 30, 2025**

**Instruction, Purpose and Valuation Date**

We refer to instructions issued by Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) to determine the Market Value of the Properties as at September 30, 2025 (“date of valuation”).

We understand that our valuations and reports will be referred to for the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering. In this regard, we have been requested to present our valuation assessments in an abbreviated form comprising this Valuation Summary Letter and the Valuation Certificates as attached which outlines key factors which have been considered in arriving at our opinion of Market Value of the Properties as at the date of valuation.

**Terms of Reference**

This Letter is based on our full valuation reports undertaken for by Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) to advise the Market Value of the Properties as at September 30, 2025 for proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering. As such, this Letter forms part of a suite of documents that collectively comprises our full valuation reports which contains pertinent physical and legal property details as well as related technical and financial information, all of which must be read in conjunction with each other. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our full valuation reports. Should any material changes be found to have occurred since the issuance of our valuation reports, we may wish to revise our opinion of value.

The full valuation reports are vested with Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) and will be available for inspection.

In accordance with our standard practice, this Letter is addressed only to Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT). Neither the whole nor any part of this Letter nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear, save that a copy of this Letter may be reproduced in the scheme document to be issued by Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) to unitholders of UI Boustead REIT in connection with proposed Listing and Initial Public Offering of a REIT to be listed on the SGX.

**Valuation Basis**

Our valuations are made on the basis of Market Value, defined by the International Valuation Standards (IVS) (IVS 2025) and Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines (2025 Edition) as follows:

*“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.”*

Our valuation report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

### **Information Sources**

We have relied on the information provided by Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) on matters such as lettable/gross floor areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any other information provided were to materially change.

### **Valuation Assumptions**

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We have not been provided with any reports in respect of the structural integrity or condition of the plant & machinery or services facilities within the Properties. Our approach to valuation by necessity assumes that no significant capital expenditure is required for the building or facilities contained therein at the present time. No tests were carried out on any of the building services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of values contained in this Valuation Summary Letter and Certificates are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the Properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuations are made on the assumption that the owner sells the Properties in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Properties.

### **GST Assumptions**

Unless otherwise stated, all financial information and valuation calculations and assessments in this Letter and our valuation reports exclude GST.

### **Valuer Qualifications**

We hereby certify that our valuers undertaking this valuation are authorised to practice as valuers and have at least 20 years of experience in valuing properties in a similar industry and area as the Properties. The valuers undertaking the instruction are members of SISV and hold appraiser's licences with the Inland Revenue Authority of Singapore.



**Independence of Valuer**

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the advisers or other party/parties or Manager or Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. JLL and the valuers are independent of UI Boustead REIT. The valuer, the valuer's associates, JLL, JLL's associates and any of JLL's partners or directors are not a substantial unitholder, director or employee of UI Boustead REIT.

The valuers and JLL have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
- (ii) subject to any sanction imposed by;
- (iii) the subject of any disciplinary proceedings by; or
- (iv) the subject of any investigation which might lead to disciplinary action by any professional body or authority relevant to property valuation.

### Brief Description of the Properties

1. 29 Media Circle Singapore 138565

The Property is a purpose-built 11-storey business park development with a mezzanine floor, ancillary facilities and 2 basement carpark floors with 202 carpark lots, 29 motorcycle lots, 2 lorry lots and 2 loading/unloading bays erected on an almost rectangular shaped plot of land with 2 splayed corners. It is held under a lease for 30 years commencing from January 20, 2017, with an unexpired lease term of 21.3 years.

The Property is erected on Lot 5378N Mukim 3, which has a site area of 9,871.8 sq.m. / 106,259.07 sq.ft, with gross floor area of approximately 39,500.65 sq.m. / 425,181.0 sq.ft. and lettable area of approximately 30,648.36 sq.m. / 329,895.89 sq.ft..

The Property is multi-tenanted with 44 tenancies and with lease terms predominantly between 3 to 6 years. The Lessor is responsible for property tax, outgoings, cost of repairs and maintenance and property management fee. The Weighted Lease Duration by Income and Area is 2.1 years and 2.0 years respectively.

2. 98 Tuas Bay Drive Singapore 636833

The Property is a part 1/part 2-storey single-user industrial development with 19 carpark lots, 15 motorcycle lots and 5 loading/unloading bays. It is erected on a rectangular-shaped plot of land slightly above the access road level. It is held under a lease for 30 years commencing from October 1, 2018, with an unexpired lease term of 23.0 years.

The Property is erected on Lot 5119L Mukim 7, which has a site area of 8,045.0 sq.m / 86,595.58 sq.ft, with gross floor area of approximately 7,538.48 sq.m. / 81,143.44 sq.ft. and lettable area of approximately 6,954.60 sq.m. / 74,858.67 sq.ft..

The Property is 100% occupied and is currently leased to a single tenant. The Weighted Lease Duration by Income and Area is 9.8 years.

3. 8 & 12 Seletar Aerospace Heights Singapore 797549 & 797378

The Property is a purpose-built aircraft hangar facility with ancillary office space at Seletar Aerospace Park.

The Property is erected on a rectangular shaped and almost quadrant-shaped plot of land at the access road level. It is held under a lease for 30 years lease commencing from February 7, 2019, with an unexpired lease term of 23.4 years. The Property is erected on Lots 4779W and 5252T Mukim 20, which has a site area of 30,846.1 sq.m. / 332,024.34 sq.ft, with gross floor area of approximately 20,702.53 sq.m. / 222,840.00 sq.ft. and a lettable area of approximately 20,702.53 sq.m. / 222,840.00 sq.ft..

The Temporary Occupation Permit (TOP) was issued on December 17, 2020.

**Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT)  
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4. 6 Tampines Industrial Avenue 5 Singapore 528760

The Property is a 3-storey industrial building with warehouse / manufacturing areas and an ancillary office accommodation erected on a regular shaped plot of land at slightly above the access road level. It is held under a lease of 30 + 30 years lease commencing from May 10, 2009 with an unexpired lease term of 43.6 years

The Property is erected on Lot 2787X Mukim 29, which has a site area of 32,598.1 sq.m. / 350,882.69 sq.ft, with gross floor area of approximately 40,040.84 sq.m. / 430,995.60 sq.ft. and lettable area of approximately 35,582.49 sq.m. / 383,006.38 sq.ft..

The Property is currently leased to a single tenant and the Weighted Lease Duration by Income and Area is 4.5 years.

5. 82 Ubi Avenue 4 Singapore 408832

The Property is an 8-storey light industrial building with carpark located on the 2nd storey to 4th storey. It is erected on a rectangular-shaped plot of land slightly above the access road level. It is held under a lease of 30 years lease commencing from April 5, 2013 with an unexpired lease term of 17.5 years

The Property is erected on Lot 6645M Mukim 23, which has a site area of 3,503.5 sq.m. / 37,711.32 sq.ft, with gross floor area of approximately 8,758.75 sq.m. / 94,278.31 sq.ft. and a lettable area of approximately 7,204.19 sq.m. / 77,545.23 sq.ft..

The Property is about 93.37% leased to multiple tenants. The Lessor is responsible for property tax, outgoings, cost of repairs and maintenance and property management fee. The Weighted Lease Duration (by Income and Area) is 2.0 years.

6. 20, 21, 22 and 23 Rochester Park Singapore 139231/32/33/34

The Property is a business park development comprising 1 block of 6-storey building with one basement and 3 Black & White conservation bungalows. The development was erected on an almost axe-shaped plot of land, which is terraced at different levels. It is held under a lease for 30 years commencing from February 16, 2015, with an unexpired lease term of 19.4 years.

The Property is erected on Lot 5204W Mukim 3, which has a site area of 12,854.6 sq.m / 138,365.63 sq.ft, with gross floor area of approximately 14,515.81 sq.m. / 156,246.73 sq.ft. and lettable area of approximately 12,666.49 sq.m. / 136,340.81 sq.ft..

The Property is 100% occupied and is currently leased to 2 tenants. The Landlord is responsible for property tax, maintenance of the common area and management fee. The Weighted Lease Duration by Income and Area is 5.2 years and 5.1 years respectively.

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7. 80 Boon Keng Road Singapore 339780

The Property comprises 2 adjoining buildings known as Phase 1 and Phase 2. Phase 1 is a 7-storey light industrial building and Phase 2 is a 6-storey light industrial building. The Property is erected on an almost rectangular-shaped plot of land and slightly above the access road level. It is held under a lease for 30 years commencing from April 1, 2011 with an option to renew for a further term of 18 years 4 months, subject to no breach of any covenants and conditions as stipulated by JTC in the Lease. The unexpired lease term is 33.8 years.

The Property is erected on Lot 2901N Town Subdivision 17, which has a site area of 6,502.20 sq.m / 69,989.03 sq.ft, with a total gross floor area of approximately 16,246.35 sq.m. / 174,874.09 sq.ft. and a total lettable area of approximately 16,250.32 sq.m. / 174,916.73 sq.ft..

The Property is 100% occupied and is currently leased to a single tenant. The Weighted Lease Duration by Income and Area is 3.9 years.

8. 84 Boon Keng Road Singapore 339781

The Property is a 7-storey light industrial building. It is erected on almost “L”-shaped plot of land and slightly above the access road level. It is held under a lease for 30 years commencing from February 1, 2017, with an unexpired lease term of 21.3 years.

The Property is erected on Lot 3031L Town Subdivision 17, which has a site area of 4,457.5 sq.m / 47,980.08 sq.ft, with gross floor area and lettable area of approximately 11,151.25 sq.m. / 120,030.94 sq.ft..

The Property is 100% occupied and is currently leased to a single tenant. The Weighted Lease Duration by Income and Area is 0.7 years.

9. 351 Braddell Road Singapore 579713

The Property is a 7-storey multi-user industrial building with ancillary facilities and temporary industrial canteen erected on an-axed shaped plot of land above the access road level. It is held under a lease for 30 years lease commencing from December 26, 2018 and with an unexpired lease term of 23.2 years. The Property is erected on Lot 10824P Mukim 17, which has a total site area of 9,716.2 sq.m. / 104,584.21 sq.ft, with gross floor area of approximately 24,213.43 sq.m. / 260,630.94 sq.ft. and a lettable area of approximately 22,005.39 sq.m. / 236,863.85 sq.ft..

The Property is multi-tenanted with lease terms predominantly between 3 to 6 years. The Weighted Lease Duration by Income and Area is 1.6 years.

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10. 10 Seletar Aerospace Heights Singapore 797546

The Property is a 3-storey industrial building with ancillary office area. It is erected on a rectangular-shaped plot of land with a splayed corner and slightly above the access road level. It is held under a lease for 30 years lease commencing from June 1, 2012 and with an unexpired lease term of 16.7 years.

It is erected on Lot 4777C Mukim 20, which has a site area of 9,264.4 sq.m. / 99,721.08 sq.ft. with gross floor area of approximately 6,290.21 sq.m. / 67,707.82 sq.ft. and a lettable area of approximately 6,290.21 sq.m. / 67,707.82 sq.ft..

The Property is 100% leased to a single tenant and the Weighted Lease Duration by Income and Area is 16.7 years.

11. 10 Changi North Way Singapore 498740

The Property is a 4-storey industrial building which is connected to another 4-storey ramp-up industrial building at 12 Changi North Way and shares a common vehicular access. It is erected on an almost square-shaped plot of land at the access road level.

It is held under a lease for 24 years and 4 months lease commencing from September 16, 2010 with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. The unexpired lease term is 39.3 years.

The Property is erected on Lot 4699M Mukim 31, which has a site area of 7,511.7 sq.m. / 80,855.19 sq.ft, with gross floor area of approximately 12,019.2 sq.m. / 129,373 sq.ft. and a lettable area of approximately 11,938.5 sq.m. / 128,505.00 sq.ft..

The Property is fully occupied at the date of valuation and existing leases is committed by a single tenant. The Weighted Lease Duration by Income and Area is 6.2 years.

12. 12 Changi North Way Singapore 498791

The Property is a 4-storey industrial building with ramp-up access to 3rd storey. The Property is connected to two 4-storey ramp-up industrial building at 10 Changi North Way and 16 Changi North Way, and shares a common vehicular access. It is erected on a rectangular-shaped plot of land at the access road level

It is held under a lease for 30 years lease commencing from January 16, 2005 with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. The unexpired lease term is 39.3 years.

The Property is erected on Lot 4300P Mukim 31, which has a site area of 16,617.7 sq.m. / 178,871.26 sq.ft, with gross floor area of approximately 23,949.36 sq.m. / 257,788.52 sq.ft. and a lettable area of approximately 20,607.96 sq.m. / 221,822.00 sq.ft..

The Property is 100.0% leased to multiple tenants. There is no master lease agreement and the Weighted Lease Duration by Income and Area is 1.1 years.

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13. 16 Changi North Way Singapore 498772

The Property is a 5-storey industrial building with ramp-up access to the upper levels. The Property is connected to a 4-storey ramp-up industrial building at 12 Changi North Way. It is erected on rectangular-shaped plot of land at the access road level.

It is held under a lease for 27 years 4 months 15 days lease commencing from September 1, 2007 with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. The unexpired lease term is 39.3 years.

The Property is erected on Lot 4353X Mukim 31, which has a site area of 7,034.6 sq.m. / 75,719.73 sq.ft, with gross floor area of approximately 11,255.48 sq.m. / 121,152.86 sq.ft. and a lettable area of approximately 11,320.30 sq.m. / 121,850.63 sq.ft..

The Property is currently leased to one single tenant and the tenant is responsible for maintenance (except fire protection & lift) and utilities. The Weighted Lease Duration by income and area is 8.3 years.

14. 26 Changi North Rise Singapore 498756

The Property is a 2-storey industrial building. It is erected on a rectangular-shaped plot of land at the access road level. There are 31 carpark lots and 4 lorry lots within the Property.

It is held under a lease for 30 years lease commencing from April 30, 2010, with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. The unexpired lease term is 44.6 years.

The Property is erected on Lot 4697L Mukim 31, which has a site area of 6,799.6 sq.m. / 73,190.21 sq.ft, with gross floor area and lettable area of approximately 6,000 sq.m. / 64,584.00 sq.ft..

The Property is currently leased to a single tenant and the Weighted Lease Duration by income and area is 5.3 years.

15. 16 Tampines Industrial Crescent Singapore 528604

The Property is a 3-storey industrial building. It is erected on an “L”-shaped plot of land slightly above the access road level.

It is held under a lease for 30 years lease commencing from June 16, 2012. The unexpired lease term is 16.7 years.

The Property is erected on Lot 2932K Mukim 29, which has a site area of 14,300.0 sq.m. / 153,923.77 sq.ft, with gross floor area of approximately 20,020.00 sq.m. / 215,493.28 sq.ft. and a lettable area of approximately 20,020.19 sq.m. / 215,495.28 sq.ft..

It is leased to a single tenant and the Weighted Lease Duration by income and area is 5.6 years.

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16. 85 Tuas South Avenue 1 Singapore 637419

The Property is a 2-storey industrial building. It is erected on a regular-shaped plot of land with a splayed corner at the access road level. It is held under a lease for 30 years commencing from April 16, 2007 with an option to renew for a further term of 23 years, subject to no breach of any covenants and conditions as stipulated by JTC in the Lease. The unexpired lease term is 34.5 years.

The Property is erected on Lot 3111A Mukim 7, which has a site area of 14,661.5 sq.m / 157,814.92 sq.ft, with gross floor area of approximately 10,609.54 sq.m. / 114,200 sq.ft. and lettable area of approximately 10,432.91 sq.m. / 112,298.82 sq.ft..

The Property is 100% occupied and is currently leased to a single tenant. The Weighted Lease Duration by Income and Area is 3.7 years.

17. 26 Tai Seng Street Singapore 534057

The Property is an 8-storey industrial development with 150 carpark lots located on the basement level and commercial uses at the 1st storey erected on a rectangular shaped plot of land at slightly above the access road level. The Certificate of Statutory Completion (CSC) was first issued on May 11, 2012 and a subsequent CSC was obtained on June 4, 2012 for completion of A&A works.

It is held under a lease for 30 + 30 years lease commencing from June 9, 2007. The unexpired lease term is 41.7 years. The Property is erected on Lot 6531P Mukim 23, which has a site area of 6,589.2 sq.m. / 70,926 sq.ft, with gross floor area of approximately 17,931.42 sq.m. / 193,012 sq.ft. and a lettable area of approximately 16,797.01 sq.m. / 180,801.29 sq.ft..

The Property is multi-tenanted and with lease terms predominantly between 3 to 10 years. The Weighted Lease Duration by Income and Area are 6.6 years and 8.4 years respectively.

18. 11 Seletar Aerospace Link Singapore 797554

The Property is a 3-storey industrial building with ancillary office area. It is erected on a rectangular-shaped plot of land with a splayed corner and slightly above the access road level.

It is held under a lease for 30 years lease commencing from April 24, 2015. The unexpired lease term is 19.6 years. The Property is erected on Lot 4839P Mukim 20, which has a site area of 4,000.0 sq.m. / 43,055.60 sq.ft, with gross floor area of approximately 3,566.61 sq.m. / 38,390.63 sq.ft. and a lettable area of approximately 3,566.64 sq.m. / 38,390.96 sq.ft..

The Property is currently fully leased to a single tenant and the Weighted Lease Duration by Income and Area is 5.3 years.

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19. 1 one-north Crescent Singapore 138538

The Property is a purpose-built integrated business park development with ancillary office space erected on a regular plot of land. It comprises a 7-storey business park building with ancillary facilities and approximately 82 carpark lots, 5 motorcycle lots and 2 loading/unloading bays. It is held under a lease for 30 years commencing from February 12, 2019, with an unexpired lease term of 23.4 years.

The Property is erected on Lot 5438L Mukim 3, which has a site area of 6,426.2 sq.m. / 69,170.97 sq.ft, with gross floor area of approximately 19,101.55 sq.m. / 205,607.17 sq.ft. and lettable area of approximately 16,696.22 sq.m. / 179,716.41 sq.ft..

The Property is multi-tenanted with 8 tenancies and with lease terms predominantly between 3 to 6 years. The Weighted Lease Duration by Income and Area are 4.7 years and 6.2 years, respectively.

20. 10 Tukang Innovation Drive Singapore 618302

The Property is a single-user industrial development consisting of 1 block of part 1/part 2-storey (Block 1), 1 block of 3-storey (Block 3) and 1 block of 8-storey (Block 2) buildings. It is erected on a rectangular-shaped plot of land at the access road level. It is held under a lease for 30 years commencing from November 1, 2013, with an unexpired lease term of 18.1 years.

The Property is erected on Lot 4736P Mukim 6, which has a site area of 17,525.0 sq.m. / 188,637.35 sq.ft, with gross floor area of approximately 26,459.06 sq.m. / 284,802.68 sq.ft. and lettable area of approximately 24,800.23 sq.m. / 266,947.20 sq.ft..

The Property is 100% occupied and is currently leased to a single tenant. The Weighted Lease Duration by Income and Area is 4.8 years.

21. 31 Tuas South Avenue 10 Singapore 637015

The Property is a part 1-storey/ part 2-storey single-user industrial development with 19 carpark lots and 7 loading/unloading bays. It is erected on an almost rectangular-shaped plot of land with a splayed corner slightly above the access road level. It is held under a lease for 30 years commencing from December 16, 2013, with an unexpired lease term of 18.2 years.

The Property is erected on Lot 4806V Mukim 7, which has a site area of 15,000.0 sq.m. / 161,458.50 sq.ft, with gross floor area and lettable area of approximately 10,527.45 sq.m. / 113,316.40 sq.ft..

The Property is 100% occupied and is currently leased to a single tenant. The Weighted Lease Duration by Income and Area is 1.3 years.

### **Valuation Methodology**

In arriving at our opinion of Market Values, we have adopted the Income Capitalisation Method and Discounted Cash Flow (DCF) Analysis. We have considered the valuation outcome from the income approaches and have considered the reasonableness of this rate in the context of the market, referencing attributes such as location, type and quality of built improvements, balance land lease term, investment characteristics including occupancy, weighted average lease term and overall rental position. The Direct Comparison Method is also used as a cross check.

Our valuations have been undertaken utilising the Jones Lang LaSalle proprietary valuation model.

### **Discounted Cash Flow Analysis**

We have adopted the DCF Analysis to value the Properties taking into consideration the existing committed tenancies.

Under the Discounted Cash Flow Analysis, the net operating income is discounted at an appropriate discount rate to arrive at the Market Values. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the property and outgoings including property tax, insurance, administration overheads and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow Analysis over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Properties are derived by capitalising the net income at the end of the 10th year and discounting it to give the present value. The 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Properties.

### **Income Capitalisation Method**

The Income Capitalisation Method converts net income to value through the application of a market derived capitalisation rate.

The Income Capitalisation Method involves the addition of all elements of income receivable and making deductions to determine the sustainable net income of the Property. The sustainable net income is subsequently capitalised at an appropriate rate over the balance land lease term. The adopted capitalisation rate reflects both the risk and benefits of the Property as an investment.

Adjustments where appropriate are made to account for differences between the adopted market rent and passing rent. Resultant rental shortfalls or overages are determined on the basis of the time difference between the lease expiry date and the date of valuation.



### Market Comment and Risk Factors

Global geopolitical and current trade tensions will pose a continual risk to economic growth and stability. This valuation is based on information available to us and our assessment of market conditions for properties of this nature at the date of valuation. We draw your attention to the fact that our analysis is based on projections considered in light of the available data, however, market conditions can change over time influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date and advise you to keep the valuation under regular review.

### Disclaimer

1. Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Letter, and do not accept any responsibility to any party:
  - (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;
  - (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and
  - (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in this Letter, or any party acting on or relying on any information in this Letter, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.
2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of this Letter.
3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Letter is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.
4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of this Letter (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in this Letter.



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**Disclaimer (Cont'd)**

5. For the avoidance of doubt, the information in this Letter is based on data reasonably available to Jones Lang LaSalle as at the time of writing of this Letter unless otherwise specified.
6. Jones Lang LaSalle is not providing advisory services in issuing this Letter and makes no representation or recommendation to any prospective investor or financier.
7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

**Market Value as September 30, 2025**

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Values having regard to the prevailing yields, rates of return and transaction rates within the context of the available investment sales evidence.

Our concluded Market Values for the individual Properties are summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificates.

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Property Address	Capitalisation Rate	Discount Rate	Terminal Cap Rate	Market Value as at September 30, 2025 (S\$)
29 Media Circle Singapore 138565	5.00%	7.00%	5.25%	\$209,500,000
98 Tuas Bay Drive Singapore 636833	6.00%	7.50%	6.25%	\$17,000,000*
8 & 12 Seletar Aerospace Heights Singapore 797549 & 797378	5.75%	7.50%	6.00%	\$75,000,000
6 Tampines Industrial Avenue 5 Singapore 528760	5.50%	7.50%	5.75%	\$110,000,000
82 Ubi Avenue 4 Singapore 408832	5.25%	7.50%	5.50%	\$30,000,000
20, 21, 22 and 23 Rochester Park Singapore 139231/32/33/34	4.50%	6.00%	4.75%	\$128,000,000
80 Boon Keng Road Singapore 339780	5.25%	7.00%	5.50%	\$72,000,000
84 Boon Keng Road Singapore 339781	5.50%	7.00%	5.75%	\$25,400,000**
351 Braddell Road Singapore 579713	5.25%	7.25%	5.50%	\$130,000,000
10 Seletar Aerospace Heights Singapore 797546	5.75%	7.50%	6.00%	\$23,000,000
10 Changi North Way Singapore 498740	5.50%	7.00%	5.75%	\$36,000,000
12 Changi North Way Singapore 498791	5.50%	7.00%	5.75%	\$66,000,000
16 Changi North Way Singapore 498772	5.50%	7.00%	5.75%	\$36,800,000
26 Changi North Rise Singapore 498756	5.50%	7.00%	5.75%	\$19,000,000
16 Tampines Industrial Crescent Singapore 528604	5.75%	7.75%	6.00%	\$48,000,000
85 Tuas South Avenue 1 Singapore 637419	5.75%	7.50%	6.00%	\$25,700,000
26 Tai Seng Street Singapore 534057	5.25%	7.00%	5.50%	\$104,000,000
11 Seletar Aerospace Link Singapore 797554	5.75%	7.50%	6.00%	\$12,000,000***
1 one-north Crescent Singapore 138538	5.25%	7.00%	5.50%	\$109,000,000
10 Tukang Innovation Drive Singapore 618302	5.75%	7.00%	6.00%	\$52,000,000****
31 Tuas South Avenue 10 Singapore 637015	6.00%	7.50%	6.25%	\$20,900,000*****
<b>Total</b>				<b>\$1,349,300,000</b>

\*Market Value assuming land premium for the remaining tenure has been paid is S\$19,100,000.

\*\*Market Value assuming land premium for the remaining tenure has been paid is S\$31,600,000.

\*\*\*Market Value assuming land premium for the remaining tenure has been paid is S\$13,000,000.

\*\*\*\*Market Value assuming land premium for the remaining tenure has been paid is S\$59,000,000.

\*\*\*\*\*Market Value assuming land premium for the remaining tenure has been paid is S\$23,800,000.

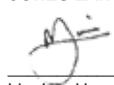
Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Property Consultants Pte Ltd**

For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the document appended to this Circular titled "General Principles adopted in the preparation of Valuations and Reports".

  
Michael Glancy  
Managing Director, South East Asia  
**JONES LANG LASALLE**

  
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It is essential that before the addressee relies on this valuation, they read the full valuation report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within the full valuation report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.



# Annexure 1

General Principles of Valuation

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## GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

### 1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

### 2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

*"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### 3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. Neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

### 4) LIMITATION OF LIABILITY

Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not accept any responsibility to any party for any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

### 5) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

### 6) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

### 7) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

### 8) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

### 9) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

### 10) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

### 11) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

...../Page 2



**12) INSURANCE VALUE**

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

**13) DIMENSIONS, MEASUREMENTS & AREAS**

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

**14) ACCURACY, ERRORS & OMISSIONS**

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

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Year 2022



## Annexure 2

Valuation Certificates

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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	29 Media Circle Singapore 138565 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Lot 5378N Mukim 3.
Tenure/ Interests Valued	:	30 years lease commencing from January 20, 2017. Balance term of 21.3 years.
Permitted Use	:	The Property is to be used for the purpose of Multi-Tenanted Facility for Infocomm, Media, Physical Science and Engineering Research and Development only and not for any purpose whatever.
Registered Lessee	:	BP-Alice LLP.
Brief Description of Property	:	The Property is a purpose-built 11-storey business park development with a mezzanine floor, ancillary facilities and 2 basement carpark floors with 202 carpark lots, 29 motorcycle lots, 2 lorry lots and 2 loading/unloading bays erected on an almost rectangular shaped plot of land with 2 splayed corners.  Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) were issued on October 29, 2018 and February 10, 2020, respectively.
Site Area	:	9,871.8 sq.m. (106,259.07 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 39,500.65 sqm (425,181.0 sq.ft)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 30,648.36 sq.m. (329,895.89 sq.ft.)



### Valuation Certificate (Cont'd)

Tenancy Details : The Property is multi-tenanted with 44 tenancies and with lease terms predominantly between 3 to 6 years. There is no master lease agreement and no income support arrangement in place. The Lessor is responsible for property tax, outgoings, cost of repairs and maintenance and property management fee. The Weighted Lease Duration by Income and Area is 2.1 years and 2.0 years respectively.

Based on the tenancy information provided to us, the Property has an approximate occupancy and gross passing rent on occupied space as follows:-

	Occupancy	Gross Passing Rent on Occupied Space
29 Media Circle	91.6%	S\$55.47 psm (\$5.15 psf) per month

Land Premium : We understand that land premium of S\$88,885,039/- has been paid upfront.

Annual Value (2025)  
(as provided by the client) : S\$15,118,700.

Capitalisation Rate : 5.00%.

Terminal Cap Rate : 5.25%.

Discount Rate : 7.00%.

Master Plan Zoning  
(2025 Edition) : Business Park with a plot ratio of 4.0.

Methods of Valuation : Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).

Market Value (100% interest)  
as at September 30, 2025 : S\$209,500,000/- (Singapore Dollars Two Hundred Nine Million and Five Hundred Thousand)

Value psm on GFA : S\$5,304 psm.

Value psm on NLA : S\$6,836 psm.

  
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Appraiser Licence No: AD041-2006716J  
Director  
**JONES LANG LASALLE**

**Note:**

For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".



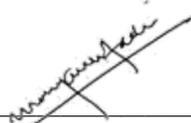
### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	98 Tuas Bay Drive Singapore 636833 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Lot 5119L Mukim 7.
Tenure/ Interests Valued	:	30 years lease commencing from October 1, 2018. Balance term of 23.0 years.
Permitted Use	:	The Property is to be used for the purpose of design, development and manufacturing of packaging for medical devices only and for no other purpose whatever.
Registered Lessee	:	BP-AMC LLP.
Brief Description of Property	:	The Property is a part 1/part 2-storey single-user industrial development with 19 carpark lots, 15 motorcycle lots and 5 loading/unloading bays. It is erected on a rectangular-shaped plot of land slightly above the access road level.  Other site improvements include concrete driveway and is enclosed by metal grilles / metal grilles on plastered boundary wall complete with an automatic sliding gate between the main area and warehousing area.
Site Area	:	Approximately 8,045.0 sq.m. (86,595.58 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 7,538.48 sq.m. (81,143.44 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 6,954.60 sq.m. (74,858.67 sq.ft.)



**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is 100% occupied and is currently leased to a single tenant (the "Lessee") with no income support arrangement in place. The Weighted Lease Duration by Income and Area is 9.8 years.
Annual Land Rent	:	S\$125,984.76/-
Annual Value (2025) (as provided by the client)	:	S\$2,173,000/-
Capitalisation Rate	:	6.00%.
Terminal Cap Rate	:	6.25%.
Discount Rate	:	7.50%.
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.4.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and assuming land premium for the remaining tenure has been paid	S\$19,100,000/-	(Singapore Dollars Nineteen Million and One Hundred Thousand)
Value psm on GFA	:	S\$2,534 psm.
Value psm on NLA	:	S\$2,746 psm.
Market Value (100% interest) as at September 30, 2025 and assuming land premium is payable	S\$17,000,000/-	(Singapore Dollars Seventeen Million)
Value psm on GFA	:	S\$2,255 psm
Value psm on NLA	:	S\$2,444 psm

  
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*Note:*

*For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".*



### Valuation Certificate

Date of Valuation	:	September 30, 2025.												
Date of Report	:	September 30, 2025.												
Property	:	8 & 12 Seletar Aerospace Heights Singapore 797549 & 797378 (the "Property")												
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).												
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.												
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.												
Legal Description	:	Lots 4779W and 5252T Mukim 20.												
Tenure / Interests Valued	:	30 years lease commencing from February 7, 2019. Balance term of 23.4 years.												
Permitted Use	:	8 Seletar Aerospace Heights shall be used for the purpose of aircraft painting and washing only, while 12 Seletar Aerospace Heights shall be used for aircraft cleaning and maintenance only.												
Registered Lessee	:	BP-BBD2 Pte Ltd.												
Brief Description of Property	:	The Property is a purpose-built aircraft hangar facility with ancillary office space at Seletar Aerospace Park.  The Property is erected on a rectangular shaped and almost quadrant-shaped plot of land at the access road level.  The Temporary Occupation Permit (TOP) was issued on December 17, 2020.												
Site Area	:	<table border="1"> <thead> <tr> <th></th> <th style="background-color: #c00000; color: white;">Mukim 20</th> <th style="background-color: #c00000; color: white;">Site Area</th> </tr> </thead> <tbody> <tr> <td>Lot 4779W</td> <td></td> <td>10,004.5 sq.m. (107,687 sq.ft.)</td> </tr> <tr> <td>Lot 5252T</td> <td></td> <td>20,841.6 sq.m. (224,337 sq.ft.)</td> </tr> <tr> <td>Total</td> <td></td> <td>30,846.1 sq.m. (332,024 sq.ft.)</td> </tr> </tbody> </table>		Mukim 20	Site Area	Lot 4779W		10,004.5 sq.m. (107,687 sq.ft.)	Lot 5252T		20,841.6 sq.m. (224,337 sq.ft.)	Total		30,846.1 sq.m. (332,024 sq.ft.)
	Mukim 20	Site Area												
Lot 4779W		10,004.5 sq.m. (107,687 sq.ft.)												
Lot 5252T		20,841.6 sq.m. (224,337 sq.ft.)												
Total		30,846.1 sq.m. (332,024 sq.ft.)												
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 20,702.53 sq.m. (222,840.00 sq.ft.)												
Total Net Lettable Area (NLA) (as provided)	:	Approximately 20,702.53 sq.m. (222,840.00 sq.ft.)												



### Valuation Certificate (cont'd)

Tenancy Details : The Property is fully leased to a single tenant for a term of 28 years till 2049 (till the end of the JTC land expiry) and we noted that there is no income support. The Weighted Lease Duration by Income and Area is 23.3 years.

Annual Land Rent :

Address	Land Rent Payable per month
8 Seletar Aerospace Heights	S\$34,962.46/-
12 Seletar Aerospace Heights	S\$16,782.55/-
Total	S\$51,645.01/-

A Land Rent of S\$51,645.01/- per month is to be paid in advance (without demand or deduction) on the first day of each month of the Lease Term. The Land Rent will be revised every year of the Lease Term based on the prevailing market rent for the Property. Any increase will not exceed 5.5% of the land rent for the preceding year.

Annual Value (2025) :

Address	Annual Value
8 Seletar Aerospace Heights	S\$1,991,000/-
12 Seletar Aerospace Heights	S\$4,326,000/-
Total	S\$6,317,000/-

The current property tax rate is 10%.

Terminal Capitalisation Rate : 6.00%

Discount Rate : 7.50%.

Master Plan Zoning (2025 Edition) : 8 Seletar Aerospace Heights - Business 2 with a plot ratio of 1.0.  
12 Seletar Aerospace Heights - Part Business 2 / part Park (according to legal requisition provided)

Method of Valuation : Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison (Cross check).

Market Value (100% interest) as at September 30, 2025 : S\$75,000,000/- (Singapore Dollars Seventy-Five Million)

Value psm on GFA : S\$3,623 psm.

Value psm on NLA : S\$3,623 psm.

  
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Note:  
For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".



### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	6 Tampines Industrial Avenue 5 Singapore 528760 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 2787X Mukim 29.
Tenure / Interests Valued	:	30 + 30 years lease commencing from May 10, 2009. Balance term of 43.6 years.
Permitted Use	:	The Property shall be used for the purpose of manufacturing of equipment, including without limitation, assembly, installation, operation, cross-docking, maintenance and repair of equipment used in networking operations, data center and other ancillary and related uses, and as general office.
Registered Lessee	:	BP-TPM LLP.
Brief Description of Property	:	The Property is a 3-storey industrial building with warehouse / manufacturing areas and an ancillary office accommodation erected on a regular shaped plot of land at slightly above the access road level.  We were informed that Temporary Occupation Permit and Certificate of Statutory Completion were issued on 31 Mar 2010 and 22 October 2010 respectively. Addition & alteration works were carried out progressively in Year 2014 and 2020.
Site Area	:	32,598.1 sq.m. (350,882.69 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 40,040.84 sq.m. (430,995.60 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 35,582.49 sq.m. (383,006.38 sq.ft.)



**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is currently leased to a single tenant and there is no income support arrangement in place. The Weighted Lease Duration by Income and Area is 4.5 and 3.9 years respectively.
Annual Land Rent	:	Nil. A Land Premium of S\$10,179,124.75 has been paid upfront for the first 30 years.
Annual Value (2025)	:	S\$9,183,000/-.
Capitalisation Rate	:	5.50%.
Terminal Cap Rate	:	5.75%.
Discount Rate	:	7.50%.
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.4.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison (Cross check).
Market Value as at September 30, 2025 (100% interest) and taking into consideration land premium payable for the 2nd term	:	S\$110,000,000/- (Singapore Dollars One Hundred and Ten Million)
Value psm on GFA	:	S\$2,747 psm.
Value psm on NLA	:	S\$3,091 psm.

  
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### Valuation Certificate

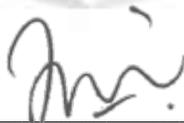
Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	82 Ubi Avenue 4 Singapore 408832 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Legal Description	:	Lot 6645M Mukim 23.
Tenure / Interests Valued	:	30 years lease commencing from April 5, 2013. Balance term of 17.5 years.
Permitted Use	:	<p>The Property shall be strictly used for any activities that may be permitted by the Authorities under the Planning Act (Chapter 232) under the industrial Business 1 (B1) zoning ("Authorised Use) in accordance with the Master Plan Written Statement provided always that the Development or any part thereof shall not be used in any manner inconsistent with the use stated in the head lease made between the President of the Republic of Singapore and the Lessor in respect of the Land. The Authorised Use shall be subject to the approval of the Lessor and the Authorities. No change in the Authorised Use which will result in a change of the industrial B1 zoning of the Land or any part thereof shall be allowed.</p> <p>The Property shall not include dormitory housing for workers as part of the Development unless the prior written approval of the Lessor and the Authorities is obtained (such approval may be subject to the terms and conditions imposed by the Lessor and the Authorities).</p> <p>The total gross plot ratio not exceeding 2.5 but not less than 2.0.</p>
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	<p>The Property is an 8-storey light industrial building with carpark located on the 2nd storey to 4th storey. It is erected on a rectangular-shaped plot of land slightly above the access road level.</p> <p>Other site improvements include reinforced concrete/interlocking tiles driveway and loading/unloading bays and enclosed by plastered boundary walls and metal grilles.</p>



**Valuation Certificate (Cont'd)**

Site Area	:	3,503.5 sq.m. (37,711.32 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 8,758.75 sq.m. (94,278.31 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 7,204.19 sq.m. (77,545.18 sq.ft.)
Tenancy Details	:	The Property is about 100.0% leased to multiple tenants. The Lessor is responsible for property tax, outgoings, cost of repairs and maintenance and property management fee. The Weighted Lease Duration by Income and Area is 2.0 years.
Annual Posted Land Rent	:	N.A.
Aggregate Annual Value (2025) (as provided by the client)	:	S\$3,115,700/-. The property tax payable is based on 10% of the assessed annual value.
Capitalisation Rate	:	5.25%
Terminal Cap Rate	:	5.50%
Discount Rate	:	7.50%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 2.5
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value as at September 30, 2025 (100% interest)	:	S\$30,000,000/- (Singapore Dollars Thirty Million)
Value psm on GFA	:	S\$3,425 psm
Value psm on NLA	:	S\$4,164 psm

  
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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	20, 21, 22 and 23 Rochester Park Singapore 139231/32/33/34 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Lot 5204W Mukim 3.
Tenure/ Interests Valued	:	30 years lease commencing from February 16, 2015. Balance term of 19.4 years.
Permitted Use	:	The Property shall be strictly used for the purpose of global headquarter which includes global manufacturing and supply, research and development, strategy and development control tower and global learning centre.
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	The Property is a business park development comprising 1 block of 6-storey building with one basement and 3 Black & White conservation bungalows. The development was erected on an almost axe-shaped plot of land, which is terraced at different levels.  Other site improvements include granite stone/tarmac driveway and basement carpark lots.
Site Area	:	12,854.6 sq.m. (138,365.63 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 14,515.81 sq.m. (156,246.73 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 12,666.49 sq.m. (136,340.81 sq.ft.)



### Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% occupied and is currently leased to 2 tenants. There is no master lease agreement and no income support arrangement in place. The Landlord is responsible for property tax, maintenance of the common area and management fee. The Weighted Lease Duration by Income and Area is 5.2 years and 5.1 years respectively.
Land Premium	:	We understand that land premium of S\$66,000,000/- has been paid upfront.
Annual Value (2025) (as provided by the client)	:	S\$12,170,000/-
Capitalisation Rate	:	4.50%
Terminal Cap Rate	:	4.75%
Discount Rate	:	6.00%
Master Plan Zoning (2025 Edition)	:	The subject site is zoned for business park - white with a plot ratio of 1.2 with a maximum permissible white use quantum of 40%.  The Property is partly located within conservation area.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025	:	S\$128,000,000/- (Singapore Dollars One Hundred and Twenty-Eight Million)
Value psm on GFA	:	S\$8,818 psm
Value psm on NLA	:	S\$10,105 psm

  
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*Note:*

*For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".*



## Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	80 Boon Keng Road Singapore 339780 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 2901N Town Subdivision 17.
Tenure/ Interests Valued	:	30 years lease commencing from April 1, 2011 with an option to renew for a further term of 18 years 4 months, subject to no breach of any covenants and conditions stipulated by JTC in the Lease. Balance term of 33.8 years.
Permitted Use	:	The Property shall be strictly used for the purpose of design, research and development and testing of automotive products, including car audio and navigation units, climate control units and instrumentation clusters, and related products only and for no other purpose whatever.
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	The Property comprises 2 adjoining buildings known as Phase 1 and Phase 2. Phase 1 is a 7-storey light industrial building and Phase 2 is a 6-storey light industrial building. The Property is erected on an almost rectangular-shaped plot of land and slightly above the access road level.  Other site improvements include reinforced concrete driveway and loading / unloading bays and partly enclosed by plastered boundary walls.
Site Area	:	6,502.20 sq.m. (69,989.03 sq.ft.)

Gross Floor Area (GFA) and Total Net Lettable Area (NLA) (as provided and subject to survey)

	GFA (sq.m.) *	NLA (sq.m.) *
Phase 1	11,310.16 sq.m. (121,741.43 sq.ft.)	11,312.46 sq.m. (121,766.14 sq.ft.)
Phase 2	4,936.19 sq.m. (53,132.66 sq.ft.)	4,937.86 sq.m. (53,150.59 sq.ft.)
Total	16,246.35 sq.m. (174,874.09 sq.ft.)	16,250.32 sq.m. (174,916.73 sq.ft.)

\* Approximate Only



### Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% occupied and is currently leased to a single tenant (the "Lessee") with no income support arrangement in place. The Weighted Lease Duration by Income and Area is 3.9 years.
Land Premium	:	We are given that land premium of S\$5,928,008.30/- has been paid upfront for the first 30 years. For the purpose of this valuation, we have been instructed to take into account the upfront land premium that will be payable for the further 18 years 4 months land lease term.
Annual Value (2025) (as provided by the client)	:	S\$5,730,000/-
Capitalisation Rate	:	5.25%
Terminal Cap Rate	:	5.50%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Business 1 with a plot ratio of 2.5
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and taking into consideration land premium payable for the 2nd term	:	S\$72,000,000/- (Singapore Dollars Seventy-Two Million)
Value psm on GFA	:	S\$4,432 psm
Value psm on NLA	:	S\$4,431 psm

  
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**JONES LANG LASALLE**

*Note:*

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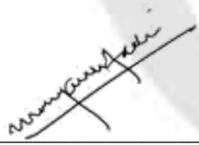
### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	84 Boon Keng Road Singapore 339781 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT)
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Lot 3031L Town Subdivision 17.
Tenure/ Interests Valued	:	30 years lease commencing from February 1, 2017. Balance term of 21.3 years.
Permitted Use	:	The Property shall be strictly used for the purpose of software engineering and development of automotive products (including hardware development, integration and testing) and offices only.
Registered Lessee	:	BP-CA3 LLP.
Brief Description of Property	:	The Property is a 7-storey light industrial building. It is erected on almost "L"-shaped plot of land and slightly above the access road level.  Other site improvements include reinforced concrete driveway and loading/unloading bays and enclosed by plastered boundary wall and metal grilles mounted on plastered boundary wall complete with a metal side gate.
Site Area	:	4,457.5 sq.m. (47,980.08 sq.ft.)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 11,151.25 sq.m. (120,030.94 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 11,151.25 sq.m. (120,030.94 sq.ft.)
Tenancy Details	:	The Property is 100% occupied and is currently leased to a single tenant (the "Lessee") with no income support arrangement in place. The Weighted Lease Duration by Income and Area is 0.7 years.



**Valuation Certificate (Cont'd)**

Annual Land Rent	:	S\$388,515.72	
Annual Value (2025) (as provided by the client)	:	S\$2,686,000/-	
Capitalisation Rate	:	5.50%	
Terminal Cap Rate	:	5.75%	
Discount Rate	:	7.00%	
Master Plan Zoning (2025 Edition)	:	Business 1 with a plot ratio of 2.5	
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).	
Market Value (100% interest) as at September 30, 2025 and assuming land premium for the remaining tenure has been paid	:	S\$31,600,000/-	(Singapore Dollars Thirty-One Million and Six Hundred Thousand)
Value psm on GFA	:	S\$2,834 psm	
Value psm on NLA	:	S\$2,834 psm	
Market Value (100% interest) as at September 30, 2025 and assuming land premium is payable	:	S\$25,400,000/-	(Singapore Dollars Twenty-Five Million and Four Hundred Thousand)
Value psm on GFA	:	S\$2,278 psm	
Value psm on NLA	:	S\$2,278 psm	

  
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*Note:*

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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	351 Braddell Road Singapore 579713 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 10824P Mukim 17.
Tenure / Interests Valued	:	30 years lease commencing from December 26, 2018. Balance term of 23.2 years.
Permitted Use:	:	The Land shall be strictly use for any use(s) as permitted or may be permitted by the Authorities under the Planning Act (Cap 232) for Business 1 (B1) zoning in accordance with the Master Plan Written Statement. No change in the Authorised Use which will result in a change of the industrial B1 zoning of the Land or any part thereof shall be allowed.
Registered Lessee:	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	The Property is a 7-storey multi-user industrial building with ancillary facilities and temporary industrial canteen erected on an-axed shaped plot of land above the access road level.  The Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) were issued on March 2, 2021 and December 1, 2021 respectively.
Site Area	:	9,716.2 sq.m. (104,584.21 sq.ft).
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 24,213.43 sq.m. (260,630.94 sq.ft.).
Total Net Lettable Area (NLA) (as provided)	:	Approximately 22,005.39 sq.m. (236,863.85 sq.ft.).



### Valuation Certificate (Cont'd)

Tenancy Details : The Property is multi-tenanted with lease terms predominantly between 3 to 6 years. There is no master lease agreement and no income support arrangement in place. The Weighted Lease Duration by Income and Area are 1.6 and 1.5 years respectively.

Based on the tenancy information provided to us, the Property has an approximate occupancy and gross passing rent on occupied space as follows:-

	Occupancy	Gross Passing Rent on Occupied Space
351 Braddell Road	93.37%	S\$47.17 psm (S\$4.38 psf) per month

Annual Posted Land Rent : Nil. A Land Premium of S\$53,588,888.88/- has been paid upfront.

Annual Value (2025)  
(as provided by the client) : S\$11,070,900/-

Capitalisation Rate : 5.25%.

Terminal Capitalisation Rate: : 5.50%.

Discount Rate : 7.25%.

Master Plan Zoning  
(2025 Edition) : Business 1 with a plot ratio of 2.5.

Methods of Valuation : Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).

Market Value (100% interest)  
as at September 30, 2025 : S\$130,000,000/- (Singapore Dollars One Hundred and Thirty Million)

Value psm on GFA : S\$5,369 psm.

Value psm on NLA : S\$5,908 psm.

  
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Senior Director  
**JONES LANG LASALLE**

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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	10 Seletar Aerospace Heights Singapore 797546 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 4777C Mukim 20.
Tenure / Interests Valued	:	30 years lease commencing from June 1, 2012. Balance term of 16.7 years.
Permitted Use	:	The Property shall be strictly used for the purpose of maintenance, repair and overhaul of business aviation and commercial aviation aircrafts only and for no other purpose whatever and to ensure that the Demised Premises is only used by Aerospace Companies and/or Aerospace-supporting Companies.
Registered Lessee	:	Perpetual (Asia) Limited. (in trust).
Brief Description of Property	:	The Property is a 3-storey industrial building with ancillary office area. It is erected on a rectangular-shaped plot of land with a splayed corner and slightly above the access road level.  Other site improvements include a guardhouse, reinforced concrete driveway, 9 carpark lots, 1 handicap lot, 4 lorry lots, substation and enclosed by metal grilles / metal grilles fencing mounted on plastered brickwalls complete with a metal sliding gate.
Site Area	:	9,264.4 sq.m. (99,721.08 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 6,290.21 sq.m. (67,707.82 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 6,290.21 sq.m. (67,707.82 sq.ft.)



**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is 100% leased to a single tenant and there is no income support arrangement in place. The Weighted Lease Duration by Income and Area is 16.7 years.
Annual Posted Land Rent	:	Land premium of S\$2,058,457.04/- has been paid to JTC for the 1st term.
Annual Value (2025) (as provided by the client)	:	S\$1,963,000/-
Capitalisation Rate	:	5.75%
Terminal Cap Rate	:	6.00%
Discount Rate	:	7.50%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.0.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value as at September 30, 2025	:	S\$23,000,000/- (Singapore Dollars Twenty-Three Million)
Value psm on GFA	:	S\$3,656 psm
Value psm on NLA	:	S\$3,656 psm

  
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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	10 Changi North Way Singapore 498740 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 4699M Mukim 31.
Tenure / Interests Valued	:	24 years and 4 months lease commencing from September 16, 2010 with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. Balance term of 39.3 years.
Permitted Use	:	The Property shall be strictly used for the purpose of Third Party Logistics & General Warehousing only.
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	The Property is a 4-storey industrial building which is connected to another 4-storey ramp-up industrial building at 12 Changi North Way and shares a common vehicular access. It is erected on an almost square-shaped plot of land at the access road level.  Other site improvements include guardhouse, tarmac / reinforced concrete driveway and enclosed by metal grilles / chain-link fencing complete with a metal sliding gate.
Site Area	:	7,511.7 sq.m. (80,855.19 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 12,019.2 sq.m. (129,373 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 11,938.5 sq.m. (128,505 sq.ft.)



**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is fully occupied at the date of valuation and existing leases is committed by a single tenant. There is no income support arrangement in place. The Weighted Lease Duration by Income and Area is 6.2 years.
Land Premium	:	We understand that land premium has been paid upfront for the first 24 years and 4 months land lease term from September 16, 2010. For the purpose of this valuation, we have been instructed to take into account the upfront land premium that will be payable for the second 30-year land lease term.
Annual Value (2025) (as provided by the client)	:	S\$2,005,000/-
Capitalisation Rate	:	5.50%
Terminal Cap Rate	:	5.75%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.6.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and taking into consideration land premium payable for the 2nd term	:	S\$36,000,000/- (Singapore Dollars Thirty-Six Million)
Value psm on GFA	:	S\$2,995 psm
Value psm on NLA	:	S\$3,015 psm

  
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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	12 Changi North Way Singapore 498791 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Legal Description	:	Lot 4300P Mukim 31.
Tenure / Interests Valued	:	30 years lease commencing from January 16, 2005 with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. Balance term of 39.3 years.
Permitted Use	:	The Property shall be strictly used for the purpose of Third Party Logistics Services & General Warehousing only.
Registered Lessee	:	Perpetual (Asia) Limited (in trust).
Brief Description of Property	:	<p>The Property is a 4-storey industrial building with ramp-up access to 3rd storey. The Property is connected to two 4-storey ramp-up industrial building at 10 Changi North Way and 16 Changi North Way, and shares a common vehicular access. It is erected on a rectangular-shaped plot of land at the access road level.</p> <p>Other site improvements include 36 carpark lots, guardhouse, tarmac driveway and enclosed by metal grilles / chain-link fencing complete with a metal sliding gate.</p>
Site Area	:	16,617.7 sq.m. (178,871.26 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 23,949.36 sq.m. (257,788.52 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 20,607.96 sq.m. (221,822.00 sq.ft.)
Tenancy Details	:	The Property is 100.0% leased to multiple tenants. There is no master lease agreement and no income support arrangement in place. The Weighted Lease Duration by Income and Area are 1.1 years.



**Valuation Certificate (Cont'd)**

Land Premium	:	We understand that land premium has been paid upfront for the first 30-year land lease term from January 16, 2005. For the purpose of this valuation, we have been instructed to take into account the upfront land premium that will be payable for the second 30-year land lease term from January 16, 2035.	
Aggregate Annual Value (2025) (as provided by the client)	:	S\$4,425,400/-	
Capitalisation Rate	:	5.50%	
Terminal Cap Rate	:	5.75%	
Discount Rate	:	7.00%	
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.6.	
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).	
Market Value (100% interest) as at September 30, 2025 and taking into consideration land premium payable for the 2nd term	:	S\$66,000,000/-	(Singapore Dollars Sixty-Six Million)
Value psm on GFA	:	S\$2,756 psm	
Value psm on NLA	:	S\$3,203 psm	

  
\_\_\_\_\_  
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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	16 Changi North Way Singapore 498772 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Legal Description	:	Lot 4353X Mukim 31.
Tenure / Interests Valued	:	27 years 4 months 15 days lease commencing from September 1, 2007 with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. Balance term of 39.3 years.
Permitted Use	:	The Property shall be strictly used for the purpose of Third Party Logistics Services & General Warehousing only.
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	<p>The Property is a 5-storey industrial building with ramp-up access to the upper levels. The Property is connected to a 4-storey ramp-up industrial building at 12 Changi North Way. It is erected on rectangular-shaped plot of land at the access road level.</p> <p>We were informed that asset enhancement works were completed in 2024 with addition of hoist lift, floor opening for conveyor system and power upgrading.</p> <p>Other site improvements include guardhouse, interlocking tiles / tarmac driveway and enclosed by metal grilles / chain-link fencing complete with a metal sliding gate and metal side gate.</p>
Site Area	:	7,034.6 sq.m. (75,719.73 sq.ft.)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 11,320.30 sq.m. (121,850.63 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 11,320.30 sq.m. (121,850.63 sq.ft.)



### Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is currently leased to one single tenant and the tenant is responsible for maintenance (except fire protection & lift) and utilities. There is no income support arrangement in place. The Weighted Lease Duration by income and area is 8.3 years.
Land Premium	:	Land premium has been paid upfront for the first 27-year 4 months and 15 days land lease term from September 1, 2007. For the purpose of this valuation, we have been instructed to take into account the upfront land premium that will be payable for the second 30-year land lease term.
Annual Value (2025) (as provided by the client)	:	S\$2,807,000/-
Capitalisation Rate	:	5.50%
Terminal Cap Rate	:	5.75%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.6.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and taking into consideration land premium payable for the 2nd term	:	S\$36,800,000/- (Singapore Dollars Thirty-Six Million and Eight Hundred Thousand)
Value psm on GFA	:	S\$3,251 psm
Value psm on NLA	:	S\$3,251 psm

  
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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	26 Changi North Rise Singapore 498756 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Legal Description	:	Lot 4697L Mukim 31.
Tenure / Interests Valued	:	30 years lease commencing from April 30, 2010, with an option to renew for a further term of 30 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. Balance term of 44.6 years.
Permitted Use	:	The Property shall be strictly used for the purpose of factory, assembly and avionics maintenance, repair and overhaul only and for no other purpose.
Registered Lessee	:	Perpetual (Asia) Limited. (In Trust).
Brief Description of Property	:	The Property is a 2-storey industrial building. It is erected on a rectangular-shaped plot of land at the access road level. There are 31 carpark lots and 4 lorry lots within the Property.  Other site improvements include guardhouse, reinforced concrete driveway and enclosed by metal grilles / plastered boundary wall complete with a metal sliding gate.
Site Area	:	6,799.6 sq.m. (73,190.21 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 6,000 sq.m. (64,584 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 6,000 sq.m. (64,584 sq.ft.)



**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is currently leased to a single tenant and there is no income support arrangement in place. The Weighted Lease Duration by income and area is 5.3 years.
Land Premium	:	Land premium has been paid upfront for the first 30 years land lease term from April 30,2010. For the purpose of this valuation, we have been instructed to take into account the upfront land premium that will be payable for the second 30-year land lease term.
Annual Value (2025) (as provided)	:	S\$1,318,000/-
Capitalisation Rate	:	5.50%
Terminal Cap Rate	:	5.75%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.6.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and taking into consideration land premium payable for the 2nd term	:	S\$19,000,000/- (Singapore Dollars Nineteen Million)
Value psm on GFA	:	S\$3,167 psm
Value psm on NLA	:	S\$3,167 psm

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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	16 Tampines Industrial Crescent Singapore 528604 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements
Legal Description	:	Lot 2932K Mukim 29.
Tenure / Interests Valued	:	30 years lease commencing from June 16, 2012. Balance term of 16.7 years.
Permitted Use	:	The Property shall be strictly used for the purpose of manufacturing, assembly & testing of printed circuit board, electronics appliances, instruments, computer server, data storage system, energy storage and qualification testing of electrical & electronics appliances only and for no other purpose whatever.
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	The Property is a 3-storey industrial building. It is erected on an "L"-shaped plot of land slightly above the access road level.  We were informed that Temporary Occupation Permit and Certificate of Statutory completion were issued on April 30, 2013 and September 8, 2014 respectively.  Other site improvements include 51 carpark lots and 3 handicap lots, 9 loading and unloading bays, a guardhouse, tarmac driveway and enclosed by metal grilles / plastered boundary wall complete with a metal sliding gate.
Site Area	:	14,300.0 sq.m. (153,925.20 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 20,020.19 sq.m. (215,495.28 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 20,020.19 sq.m. (215,495.28 sq.ft.)



**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is leased to a single tenant and there is no income support arrangement in place. The Weighted Lease Duration by income and area is 5.6 years.
Annual Value (2025) (as provided by the client)	:	S\$4,655,000/-
Capitalisation Rate	:	5.75%
Terminal Cap Rate	:	6.00%
Discount Rate	:	7.75%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.4.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value as at September 30, 2025	:	S\$48,000,000/- (Singapore Dollars Forty-Eight Million)
Value psm on GFA	:	S\$2,398 psm.
Value psm on NLA	:	S\$2,398 psm.

  
\_\_\_\_\_  
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**JONES LANG LASALLE**

  
\_\_\_\_\_  
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Senior Director  
**JONES LANG LASALLE**

*Note:  
For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".*



### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	85 Tuas South Avenue 1 Singapore 637419 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 3111A Mukim 7.
Tenure/ Interests Valued	:	30 years lease commencing from April 16, 2007 with an option to renew for a further term of 23 years subject to no breach of any covenants and conditions stipulated by JTC in the Lease. Balance term of 34.5 years.
Permitted Use	:	The Property shall be strictly used for the purpose of manufacture of controllable pitched propellers, tunnel thrusters and steerable propellers only and for no other purpose whatever.
Registered Lessee	:	Perpetual (Asia) Limited (In Trust).
Brief Description of Property	:	The Property is a 2-storey industrial building. It is erected on a regular-shaped plot of land with a splayed corner at the access road level.  Other site improvements include guardhouse, tarmac driveway and enclosed by metal grilles / chain-link fencing / plastered boundary wall complete with a metal sliding gate.
Site Area	:	14,661.5 sq.m. (157,814.92 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 10,609.54 sq.m. (114,200 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 10,432.91 sq.m. (112,298.82 sq.ft.)



### Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% occupied and is currently leased to a single tenant (the "Lessee") with no income support arrangement in place. The Weighted Lease Duration by Income and Area is 3.7 years.
Land Premium	:	We are given to understand that land premium of S\$2,178,549.60/- has been paid upfront for the first 30 years. For the purpose of this valuation, we have been instructed to take into consideration the upfront land premium that will be payable for the further term.
Annual Value (2025) (as provided by the client)	:	S\$2,124,000/-
Capitalisation Rate	:	5.75%
Terminal Cap Rate	:	6.00%
Discount Rate	:	7.50%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.4.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and taking into consideration land premium payable for the 2nd term	:	S\$25,700,000/- (Singapore Dollars Twenty-Five Million and Seven Hundred Thousand)
Value psm on GFA	:	S\$2,422 psm
Value psm on NLA	:	S\$2,463 psm

  
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Director  
**JONES LANG LASALLE**

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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	26 Tai Seng Street Singapore 534057 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT on the SGX and for the purpose of public disclosure for the Offering.
Legal Description	:	Lot 6531P Mukim 23.
Tenure / Interests Valued	:	30 + 30 years lease commencing from June 9, 2007. Balance term of 41.7 years.
Permitted Use	:	The Property is to be used for the purpose of preparation of Japanese food and other food centralised kitchen, coldroom facilities, training school and operational headquarters including commercial area for multiple-user at 1st storey only except with the prior written consent of the lessor.
Registered Lessee	:	Perpetual (Asia) Limited (in Trust).
Brief Description of Property	:	The Property is an 8-storey industrial development with 150 carpark lots located on the basement level and commercial uses at the 1st storey erected on a rectangular shaped plot of land at slightly above the access road level. The Certificate of Statutory Completion (CSC) was first issued on May 11, 2012 and a subsequent CSC was obtained on June 4, 2012 for completion of A&A works.
Site Area	:	6,589.2 sq.m. (70,926 sq.ft.)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 17,931.42 sq.m. (193,012 sq.ft.)
Total Net Lettable Area (NLA) (as provided and subject to survey)	:	Approximately 16,797.01 sq.m. (180,801.30 sq.ft.)



### Valuation Certificate (Cont'd)

Tenancy Details : The Property is multi-tenanted and with lease terms predominantly between 3 to 10 years. There is no income support arrangement in place. The Weighted Lease Duration by Income and Area are 8.4 years and 6.6 years respectively.

Based on the tenancy information provided to us, the Property has an approximate committed occupancy and gross passing rent on occupied space as follows:-

	Committed Occupancy	Gross Passing Rent on Occupied Space
26 Tai Seng Street	75.65%	S\$34.33 psm (\$3.19 psf) per month

Annual Land Rent : We were informed that upfront land premium has been paid for the 1st term.

Annual Value (2025)  
(as provided by the client) : S\$6,188,100/-

Capitalisation Rate : 5.25%.

Terminal Cap Rate : 5.50%.

Discount Rate : 7.00%.

Master Plan Zoning  
(2025 Edition) : Business 2 – White with a plot ratio of 3.5.

Methods of Valuation : Income Capitalisation Method and Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).



**Valuation Certificate (Cont'd)**

Market Value (100% interest) as : S\$104,000,000/- (Singapore Dollars One Hundred And Four Million)  
at September 30, 2025 and  
taking into consideration land  
premium payable for the 2nd  
term

Value psm on GFA : S\$5,800 psm.

Value psm on NLA : S\$6,192 psm.

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Senior Director  
**JONES LANG LASALLE**

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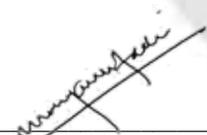
## Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025
Property	:	11 Seletar Aerospace Link Singapore 797554 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 4839P Mukim 20.
Tenure / Interests Valued	:	30 years lease commencing from April 24, 2015. Balance term of 19.6 years.
Permitted Use	:	The Property shall be strictly used for the purpose of maintenance and support for helicopter engines only and for no other purpose whatever and to ensure that the Demised Premises is only used by Aerospace Companies and/or Aerospace-supporting Companies.
Registered Lessee	:	BP-SF Turbo LLP.
Brief Description of Property	:	The Property is a 3-storey industrial building with ancillary office area. It is erected on a rectangular-shaped plot of land with a splayed corner and slightly above the access road level.  Other site improvements include guardhouse, reinforced concrete driveway, substation and enclosed by metal grilles/metal grilles fencing mounted on plastered brickwalls complete with a metal sliding gate.
Site Area	:	4,000 sq.m. (43,055.60 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 3,566.61 sq.m. (38,390.63 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 3,566.64 sq.m. (38,390.99 sq.ft.)
Tenancy Details	:	The Property is currently fully leased to a single tenant and there is no income support arrangement in place. The Weighted Lease Duration by Income and Area is 5.3 years.



**Valuation Certificate (Cont'd)**

Annual Land Rent	:	S\$61,040 per annum.
Annual Value (2025) (as provided by the client)	:	S\$1,206,000/-
Capitalisation Rate	:	5.75%
Terminal Capitalisation Rate	:	6.00%
Discount Rate	:	7.50%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.0.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and assuming land premium for the remaining tenure has been paid	:	S\$13,000,000/- (Singapore Dollars Thirteen Million)
Value psm on GFA	:	S\$3,645 psm
Value psm on NLA	:	S\$3,645 psm
Market Value (100% interest) as at September 30, 2025 and assuming land premium is payable	:	S\$12,000,000/- (Singapore Dollars Twelve Million)
Value psm on GFA	:	S\$3,365 psm
Value psm on NLA	:	S\$3,365 psm

  
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Senior Director  
**JONES LANG LASALLE**

*Note:*

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### Valuation Certificate

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	1 one-north Crescent Singapore 138538 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT)
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Lot 5438L Mukim 3.
Tenure/ Interests Valued	:	30 years lease commencing from February 12, 2019. Balance term of 23.4 years.
Permitted Use	:	The Property is to be used for the purpose of research and development of computer peripherals, hardware, software and mobile device and ancillary office only and not for any purpose whatever.
Registered Lessee	:	Snakepit-BP LLP.
Brief Description of Property	:	The Property is a purpose-built integrated business park development with ancillary office space erected on a regular plot of land. It comprises a 7-storey business park building with ancillary facilities and approximately 82 carpark lots, 5 motorcycle lots and 2 loading/unloading bays.  Temporary Occupation Permit (TOP) was issued on April 16, 2021.
Site Area	:	6,426.2 sq.m. (69,170.97 sq.ft).
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 19,101.55 sq.m. (205,607.17 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 16,696.22 sq.m. (179,716.41 sq.ft.)



### Valuation Certificate (Cont'd)

Tenancy Details : The Property is multi-tenanted with 8 tenancies and with lease terms predominantly between 3 to 6 years. There is no master lease agreement and no income support arrangement in place. The Weighted Lease Duration by Income and Area are 4.7 years and 6.2 years, respectively.

Based on the tenancy information provided to us, the Property has an approximate occupancy and gross passing rent on occupied space as follows:-

	Occupancy	Gross Passing Rent on Occupied Space
1 one-north Crescent	100.00%	S\$49.47 psm (\$4.60 psf) per month

Land Premium : We understand that land premium of S\$34,700,000/- has been paid upfront.

Annual Value (2025)  
(as provided by the client) : S\$10,567,300.

Capitalisation Rate : 5.25%.

Terminal Cap Rate : 5.50%.

Discount Rate : 7.00%.

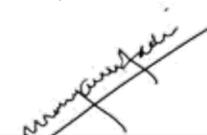
Master Plan Zoning  
(2025 Edition) : Business Park with a plot ratio of 3.0.

Methods of Valuation : Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).

Market Value (100% interest)  
as at September 30, 2025 : S\$109,000,000/- (Singapore Dollars One Hundred and Nine Million)

Value psm on GFA : S\$5,706 psm.

Value psm on NLA : S\$6,528 psm.

  
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**JONES LANG LASALLE**

  
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Director  
**JONES LANG LASALLE**

Note:  
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### Valuation Certificate

Date of Valuation	:	September 30, 2025
Date of Report	:	September 30, 2025
Property	:	10 Tukang Innovation Drive Singapore 618302 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Legal Description	:	Lot 4736P Mukim 6.
Tenure/ Interests Valued	:	30 years lease commencing from November 1, 2013. Balance term of 18.1 years.
Permitted Use	:	The Property shall be strictly used for the purpose of MRO for diesel engines – engine servicing, maintenance and remanufacturing of diesel engines only.
Registered Lessee	:	BP-TN Pte. Ltd.
Brief Description of Property	:	The Property is a single-user industrial development consisting of 1 block of part 1/part 2-storey (Block 1), 1 block of 3-storey (Block 3) and 1 block of 8-storey (Block 2) buildings. It is erected on a rectangular-shaped plot of land at the access road level.  Other site improvements include 2 guardhouses, reinforced concrete driveway and enclosed by metal grilles/metal grilles mounted on plastered boundary brickwalls complete with metal sliding gate.
Site Area	:	17,525.0 sq.m. (188,637.35 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 26,459.06 sq.m. (284,802.68 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 24,800.23 sq.m. (266,947.20 sq.ft.)
Tenancy Details	:	The Property is 100% occupied and is currently leased to a single tenant (the "Lessee") with no income support arrangement in place. The Weighted Lease Duration by Income and Area is 4.8 years.



**Valuation Certificate (Cont'd)**

Annual Land Rent	:	S\$481,965/-
Annual Value (2025) (as provided by the client)	:	S\$7,625,000/-
Capitalisation Rate	:	5.75%
Terminal Cap Rate	:	6.00%
Discount Rate	:	7.00%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 2.5.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check).
Market Value (100% interest) as at September 30, 2025 and assuming land premium for the remaining tenure has been paid	:	S\$59,000,000/- (Singapore Dollars Fifty-Nine Million)
Value psm on GFA	:	S\$2,230 psm
Value psm on NLA	:	S\$2,379 psm
Market Value (100% interest) as at September 30, 2025 and assuming land premium is payable	:	S\$52,000,000/- (Singapore Dollars Fifty-Two Million)
Value psm on GFA	:	S\$1,965 psm
Value psm on NLA	:	S\$2,097 psm

  
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Director  
**JONES LANG LASALLE**

**Note:**

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## VALUATION CERTIFICATE

Date of Valuation	:	September 30, 2025.
Date of Report	:	September 30, 2025.
Property	:	31 Tuas South Avenue 10 Singapore 637015 (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT).
Purpose of Valuation	:	For the purpose of proposed Listing and Initial Public Offering of a REIT to be listed on the SGX and for the purpose of public disclosure for the Offering.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 4806V Mukim 7.
Tenure/ Interests Valued	:	30 years lease commencing from December 16, 2013. Balance term of 18.2 years.
Permitted Use	:	The Property shall be strictly used for the purpose of storage and distribution of oilfield steel grades raw material & semi-finish machining only and for no other purpose whatever.
Registered Lessee	:	BP-EA Pte. Ltd.
Brief Description of Property	:	The Property is a part 1-storey/ part 2-storey single-user industrial development with 19 carpark lots and 7 loading/unloading bays. It is erected on an almost rectangular-shaped plot of land with a splayed corner slightly above the access road level.  Other site improvements include guardhouse, reinforced concrete driveway and enclosed by plastered boundary walls with metal grilles/ metal grilles/ boundary walls complete with an auto metal sliding gate.
Site Area	:	15,000.0 sq.m. (161,458.50 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 10,527.45 sq.m. (113,316.40 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 10,527.45 sq.m. (113,316.40 sq.ft.)



### VALUATION CERTIFICATE (Cont'd)

Tenancy Details	:	The Property is 100% occupied and is currently leased to a single tenant (the "Lessee") with no income support arrangement in place. The Weighted Lease Duration by Income and Area is 1.3 years.
Annual Land Rent	:	S\$195,300/-
Annual Value (2025) (as provided by the client)	:	S\$2,219,000/-
Capitalisation Rate	:	6.00%
Terminal Cap Rate	:	6.25%
Discount Rate	:	7.50%
Master Plan Zoning (2025 Edition)	:	Business 2 with a plot ratio of 1.4.
Methods of Valuation	:	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Approach (Cross-check)
Market Value (100% interest) as at September 30, 2025 and assuming land premium for the remaining tenure has been paid	:	S\$23,800,000/- (Singapore Dollars Twenty-Three Million and Eight Hundred Thousand)
Value psm on GFA	:	S\$2,261 psm
Value psm on NLA	:	S\$2,261 psm
Market Value (100% interest) as at September 30, 2025 and assuming land premium is payable	:	S\$20,900,000/- (Singapore Dollars Twenty Million and Nine Hundred Thousand)
Value psm on GFA	:	S\$1,985 psm
Value psm on NLA	:	S\$1,985 psm

  
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Director  
**JONES LANG LASALLE**

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25 February 2026

UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)  
12 Marina View #11-01, Asia Square Tower 2 Singapore 018961 ("the "REIT Manager")

Dear Sirs,

**Re: UI Konan Logistics Center, 1-2315-1 and other tracks, Ishibemidoridai, Konan-shi, Shiga-ken, Japan (the "Property")**

**Property Information**

Property	4-storey logistics property built on 17 May 2025
Tenure	Fee simple
Land area	99,061.60 sq m
Gross floor area	181,463.68 sq m
Net lettable area	159,200.34 sq m
Occupancy	76.7%
W A L E (Area)	6.9 Years
W A L E (Income)	9.3 Years

We refer to instructions by the instructing party to carry out a valuation in respect of the above-mentioned Property for the purpose of assessing the market value for acquisition purpose. Our instructions are to provide our opinion of the Market Value of Property as at 30 September 2025. The basis of the valuation is stated in the valuation certificate appended. The comprehensive valuation report has been prepared and that it is to be vested with the issuer.

We confirm that we have prepared a formal valuation report in accordance with the requirements of the instructions.

The valuation has been carried out in accordance with The Royal Institution of Chartered Surveyors (RICS) Valuation Standards and Guidelines, incorporating International Valuation Standards (IVS).

Our valuation is on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

This definition of value is consistent with the international definition of Market Value as advocated by RICS, IVS, and the Japanese Real Estate Valuation Standards.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

This letter and the valuation summary do not contain all the necessary data and information included in arriving at our valuation opinion.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:



- The estimated value is based upon the factual information provided. Property data/information provided is assumed to be correct. Whilst Colliers International has endeavored to ensure the accuracy of the information, it has not independently verified all information provided.
- The valuation and report were undertaken based upon information available as at the date of valuation. Colliers International accepts no responsibility for subsequent changes in information as to the proposed scheme, areas, income, expenses or market conditions.
- The methodologies adopted in valuing the property are based upon estimates of future results and are not predictions. Each methodology is based on a set of assumptions as to income and expenses of the property and future economic conditions in the local market.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuation are authorized to practice as valuers.

Normally, in undertaking a market valuation, the valuer would assess the property to be valued assuming its highest and best use and competent and efficient management. The typical methods employed by valuers of commercial assets are the income approach (Discount Cash Flow method and Direct Capitalization method), cost approach and sale comparable approach. In providing our opinion for the subject property, we have adopted the income approach and the cost approach.

#### Discounted Cash Flow method

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

#### Direct Capitalization method

we have also utilized the Capitalization Approach by estimating sustainable revenue of a property, adjusting to reflect anticipated operating expenses or outgoings, deriving a net income which is then capitalized at appropriate capitalization rate.

#### Cost Approach

In the cost approach, we indicate the value of an asset by the cost to create or replace the asset with another similar one, on the premise that a purchaser would not pay more for an asset than the cost to obtain one of equal usefulness.

The income approach using the DCF technique is the method normally employed by Colliers and is believed to be the one best able to reflect the process used by an investor when assessing a price to bid for a particular dynamic income generating property such as the subject property.

#### Rental

The rental is at a market level.

Colliers International Japan KK  
Valuation & Advisory Services  
Company License No. Tokyo (2) 2688

TEL 81 3 4572 1023  
www.noriko.hattori@colliers.com

Marunouchi Nijubashi Building 18F  
3-2-3 Marunouchi, Chiyoda-ku,  
Tokyo, Japan



In our opinion, the market value of the Property as at the valuation date is:

**JPY53,300,000,000**  
**(FIFTY-THREE BILLION THREE HUNDRED MILLION JAPANESE YEN)**

Our Valuation Certificate is appended.

Yours faithfully,

For and on behalf of

A handwritten signature in black ink, appearing to read "Masahiro Tanikawa".

Masahiro Tanikawa  
Managing Director & Country Head  
Colliers International Japan KK

A handwritten signature in black ink, appearing to read "Noriko Hattori".

Noriko Hattori  
LREA MRICS  
Senior Director  
Valuation and Advisory Services  
Colliers International Japan KK



## VALUATION CERTIFICATE

<b>Property</b>	:	UI Konan Logistics Center 1-2315-1 and other tracks, Ishibemidoridai, Konan-shi, Shiga-ken
<b>Client</b>	:	UIB REIT Management Pte. Ltd.
<b>Purpose</b>	:	For Acquisition purpose.
<b>Brief Description</b>	:	UI Konan Logistics Center is a 4-story logistics property built on 17 May 2025. The building specification is up to date and covers necessary functions for prospective tenants. As at 30 September 2025, the subject property is leased to Six tenants.
<b>Registered Owner</b>	:	UI Konan Kansai 2 TMK
<b>Zoning</b>	:	City Planning Area, Urbanization promotion Area Industrial Area
<b>Interest Valued</b>	:	Freehold land and building
<b>Land area</b>	:	Ownership of 99,061.60 sq m for building site (Registered)
<b>Gross Floor Area</b>	:	181,463.68 sq m (1,953,258.90 sq ft)
<b>Net Lettable Area</b>	:	159,200.34 sq m (1,713,618.29 sq ft) (Warehouse:155,497.07 sq m, Office:3,703.27 sq m)
<b>Condition and tenancy</b>	:	The occupancy rate as at 30 September 2025 is 76.7% and the gross passing rent is JPY147,347,705 per month. The typical lease period is 15 years. The WALE of area is 6.9years and WALE of income is 9.3years. The rental is at market level.
<b>Basis of Valuation</b>	:	Market Value on 'As-Is' Basis.
<b>Valuation Approach</b>	:	Income approach (Discount Cash Flow method and Direct Capitalization method) and Cost approach
<b>Capitalization Rate</b>	:	3.5%
<b>Discount Rate</b>	:	3.3%
<b>Terminal Cap Rate</b>	:	3.6%
<b>Date of Valuation</b>	:	30 September 2025
<b>Valuation</b>	:	<b>Market Value:</b> <b>JPY53,300,000,000</b> <b>(FIFTY-THREE BILLION THREE HUNDRED MILLION JAPANESE YEN)</b>
<b>Rate on Net Lettable Area</b>	:	Approximately JPY335,000 per sq m, JPY31,100 per sq ft
<b>Rate on Gross Floor Area</b>	:	Approximately JPY294,000 per sq m, JPY27,300 per sq ft
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the formal report and our engagement letter. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Nothing in the summary letter, valuation certificate and appraisal report shall exclude liability which cannot be excluded by applicable laws (including the Securities and Futures Act 2001). The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided by clients. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect on the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

**Colliers International Japan KK**  
Valuation & Advisory Services  
Company License No: Tokyo (2) 2685

MAIN 81 3 4572 1023  
EMAIL noriko.hattori@colliers.com



Marunouchi Nijubashi Building 18F  
3-2-3 Marunouchi, Chiyoda-ku,  
Tokyo, Japan

**Prepared By**

: This valuation has been prepared by Noriko Hattori who is a Member of the Royal Institution of Chartered Surveyors, and a Registered Valuer. She is suitably qualified to carry out the valuation and has over 15 years' experience in the valuation of properties of this magnitude and nature, globally. She is also a member of Japan Association of Real Estate Appraisers.

She nor Colliers International have no pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.

We confirm our independence as a valuer and confirm that the fee for this valuation is less than 5% of our total business income.

**Contact Details:**  
Tel: 81 3 4540 8600

Colliers International Japan  
Valuation & Advisory Services  
Company License No: Tokyo (2) 2685

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Tokyo, Japan

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25 February 2026

UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)  
12 Marina View #11-01, Asia Square Tower 2 Singapore 018961 ("the "REIT Manager")

Dear Sirs,

**Re: Toyo MK Fuso Building, 7-2-14 and 7-2-13, Toyo, Koto-ku, Tokyo, Japan (the "Property")**

<b>Property Information</b>		
Property :2 buildings on a single plot of land	Toyo MK Building	10-story office building with a basement completed on 14 April 1997 (The date of Certificate of Completion and Inspection)
	Fuso Koto Branch	5-story factory completed on 14 April 1997 (The date of Certificate of Completion and Inspection)
Tenure		Fee simple Although each of the subject buildings has been individually registered, they were all acquired by the same entity. Therefore, in this valuation, the rights to the subject properties will be assessed as full ownership.
Land area		5,899.09sq m ( 63,497.28sq ft) *Surveyed
Gross floor area	Toyo MK Building	13,778.59 sq m(148,311.52sq ft)
	Fuso Koto Branch	5,363.18 sqm(57,728.79sq ft)
	The entire building	19,383.34sqm(208,640.55sq ft) ※Registered
Net lettable area	Toyo MK Building	9,833.83 sq m(105,850.47sq ft)
	Fuso Koto Branch	5,363.18sqm(57,728.79 sq ft)
	Total	15,197.01sqm(163,579.26sq ft)
Occupancy	Toyo MK Building	56.8% as of 30 September 2025
	Fuso Koto Branch	100% as of 30 September 2025
	Total	72.1% as of 30 September 2025
Average W A L E (Area)	Toyo MK Building	0.8Year
	Fuso Koto Branch	21.7Years
	Total	8.2Years
Average W A L E (Income)	Toyo MK Building	1.4 Years
	Fuso Koto Branch	21.7Years
	Total	7.7Years



We refer to instructions by the instructing party to carry out a valuation in respect of the above-mentioned Property for the purpose of assessing the market value for the acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure of the Offering. Our instructions are to provide our opinion of the Market Value of Property as at 30th September 2025. The basis of the valuation is stated in the valuation certificate appended. A comprehensive valuation report has been prepared and is vested with the REIT Manager.

The valuation has been carried out in accordance with The Royal Institution of Chartered Surveyors (RICS) Valuation Standards and Guidelines, taking into consideration the SISV Valuation Standards and Practice Guidelines, which is in compliance with the International Valuation Standards.

Our valuation is on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

This definition of value is consistent with the international definition of Market Value as advocated by RICS, IVS, and the Japanese Real Estate Valuation Standards.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

This letter and the valuation summary do not contain all the necessary data and information included in arriving at our valuation opinion.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- The estimated value is based upon the information provided. Property data/information provided is assumed to be correct. Whilst Colliers International has endeavored to ensure the accuracy of the information, it has not independently verified all the information provided.
- The valuation and report were undertaken based upon information available as at the date of valuation. Colliers International accepts no responsibility for subsequent changes in information as to the proposed scheme, areas, income, expenses or market conditions.
- The estimated value has been prepared based upon the preliminary data from the Engineering Report, as provided on 24 February 2026. Should a new engineering report be obtained, and as a result the replacement cost or CAPEX etc. are revised, the value may be subject to modification accordingly.
- The methodologies adopted in valuing the property are based upon estimates of future results and are not predictions. Each methodology is based on a set of assumptions as to income and expenses of the property and future economic conditions in the local market.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuation are authorized to practice as valuers.

Normally, in undertaking a market valuation, the valuer would assess the property to be valued assuming its highest and best use and competent and efficient management. The typical methods employed by valuers of commercial assets are the income approach (Discount Cash Flow method and Direct Capitalization method), cost approach and sale comparable approach. In providing our opinion for the subject property, we have adopted solely the Discounted Cash Flow method and referred to the Direct Capitalization Method and cost approach.



### Discounted Cash Flow Method

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

### Direct Capitalization Method

We have also considered the Capitalization Approach by estimating sustainable revenue of a property, adjusting to reflect anticipated operating expenses or outgoings, deriving a net income which is then capitalized at appropriate capitalization rate.

### Cost Approach

In the cost approach, we indicate the value of an asset by the cost to create or replace the asset with another similar one, on the premise that a purchaser would not pay more for an asset than the cost to obtain one of equal usefulness.

The subject property is rental property, and its profitability is the primary focus for prospective investors. The value determined by the Discounted Cash Flow (DCF) method appropriately reflects the net income during each income period of the property, making it the most convincing representation of its profitability. The income approach using the DCF technique is the method normally employed by Colliers and is believed to be the one best able to reflect the process used by an investor when assessing a price to bid for a particular dynamic income generating property such as the subject property.

### Rental

The rental is at a market level.

### Master lease agreement and Income support (Fuso Koto Branch)

The purchaser intends to hold the property through pass-through master lease arrangements, pursuant to which the amount of rent payable by the master lessee to the property trustee (as legal owner of the freehold interest held by the REIT) is equal to the total amount of rent payable by the end tenants. Therefore, we appraise the subject property on the basis of the sub-lease contracts. There is no income support arrangement in place.



#### Pertinent Assumptions and Parameters adopted

##### Toyo MK Building

The capitalization rate is estimated as 3.5% based on market derived capitalization rates.

The discount rate is estimated as 3.3% by adding risk premiums to the base rate, using band of investments, and extracting from capitalization rates.

The terminal capitalization rate is estimated as 3.6% by combining the capitalization rate as at the date of valuation, term risk (change in the neighborhood and the building age), spread between the NCF applied in the direct capitalization method and that of year 11, and expected change in NCFs after year 11.

##### Fuso Koto Branch

The capitalization rate is estimated as 3.7% based on market derived capitalization rates.

The discount rate is estimated as 3.4% by adding risk premiums to the base rate, using band of investments, and extracting from capitalization rates.

The terminal capitalization rate is estimated as 3.8% by combining the capitalization rate as at the date of valuation, term risk (change in the neighborhood and the building age), spread between the NCF applied in the direct capitalization method and that of year 11, and expected change in NCFs after year 11.

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Valuation & Advisory Services  
Company License No. Tokyo (2) 2025

TEL : 81 3 4572 1033  
E-MAIL: sayuri.sagara@colliers.com



Marunouchi Hq/Head Office Building 10F  
3-3-3 Marunouchi, Chiyoda-ku,  
Tokyo, Japan

In our opinion, the market value of the Property as at the valuation date is:

**JPY14,240,000,000**  
**(FOURTEEN BILLION TWO HUNDRED FOURTY MILLION JAPANESE YEN)**

Toyo MK Building JPY10,800,000,000  
Fuso Koto Branch JPY3,440,000,000

Our Valuation Certificate is appended.

The value has been prepared based upon the preliminary data from the Engineering Report, as provided on 24 February 2026.  
Should a new engineering report be obtained, and as a result the replacement cost or CAPEX etc. are revised, the value may be subject to modification accordingly.

Yours faithfully,

For and on behalf of

Masahiro Tanikawa  
Managing Director & Country Head  
Colliers International Japan KK

Noriko Hattori  
Licensed Real Estate Appraiser  
License No. 8788  
RICS No. 8937514  
Senior Director  
Valuation and Advisory Services  
Colliers International Japan KK

Sayuri Sagara  
Licensed Real Estate Appraiser  
License No. 10921  
Manager  
Valuation and Advisory Services  
Colliers International Japan KK



## VALUATION CERTIFICATE

<b>Property</b>	:	Toyo MK Fuso Building 7-2-14 and 7-2-13, Toyo, Koto-ku, Tokyo
<b>Client</b>	:	UIB REIT Management Pte. Ltd. in its capacity as manager of UI Boustead REIT.
<b>Purpose</b>	:	Acquisition of the Property in connection with a proposed listing of a real estate investment trust to be listed on the Singapore Exchange Securities Trading Limited (the "Offering") and for the purpose of public disclosure for the Offering.
<b>Brief Description</b>	:	The subject property (Toyo MK Building and Fuso Koto Branch) consists of a 10-story office building with a basement and 5-story factory completed on 14 April 1997. The building specification is up to date and covers necessary functions for prospective tenants. As of 30 September 2025, Toyo MK building is subleased to multiple tenants, and Fuso Koto Branch is leased to a single tenant.
<b>Registered Owner</b>	:	Mitsubishi UFJ Trust and Banking Corporation( as property trustee)
<b>Zoning</b>	:	City Planning Area, Urbanization promotion Area Quasi Industrial Area Located less than 30 meters from Kasai-bashi Street BCR:60% FAR:400% Fire Prevention District Shitamachi Water Network Area (Scenic Planning District) Located over 30 meters away from Kasai-bashi Street BCR:60% FAR:300% Quasi-Fire Prevention District Shitamachi Water Network Area (Scenic Planning District) Category III Height Restriction Zone
<b>Interest Valued Land area</b>	:	Freehold land and building 5,899.09 sqm (63,497.28sq ft) surveyed
<b>Gross Floor Area</b>	:	The entire building : 19,383.34sqm(208,640.55sq ft) ※Registered Toyo MK Building: 13,778.59sq m (148,311.52sq ft) Fuso Koto Branch: 5,363.18sqm (57,728.79sq ft)
<b>Net Lettable Area</b>	:	The entire building : 15,197.01 sqm (163,579.26 sq ft) Toyo MK Building: 9,833.83 sq m (105,850.47 sq ft) Fuso Koto Branch: 5,363.18sqm (57,728.79 sq ft)
<b>Condition and tenancy</b>	:	Toyo MK Building : The occupancy rate as of 30 September 2025 is 56.8% and the gross passing rent is JPY23,489,830 per month. The typical lease period of Toyo MK Building is 2years. The WALE of area is 0.8years and WALE of income is 1.4years.  Fuso Koto Branch : The fixed-term lease agreement with a single tenant. The gross passing rent is JPY10,678,746 per month. The remaining duration of the lease term is 21.7 years. The WALE of area is 21.7years and WALE of income is 21.7years.  Total: The WALE of area is 8.2years and WALE of income is 7.7years. The rental is at market level. The occupancy rate as of 30 September 2025 is 72.1% and the gross passing rent is JPY34,168,576per month.
<b>Basis of Valuation</b>	:	Market Value on 'As-Is' Basis.
<b>Valuation Approach</b>	:	Adopted solely the Discounted Cash Flow method, and referred to the Direct Capitalization Method and cost approach
<b>Capitalization Rate</b>	:	Toyo MK Building 3.5% Fuso Koto Branch 3.7%
<b>Discount Rate</b>	:	Toyo MK Building 3.3% Fuso Koto Branch 3.4%
<b>Terminal Cap Rate</b>	:	Toyo MK Building 3.6% Fuso Koto Branch 3.8%
<b>Date of Valuation</b>	:	30 September 2025
<b>Date of Valuation report</b>		25 February 2026



**Valuation** : **Market Value:**  
**JPY14,240,000,000**  
**(FOURTEEN BILLION TWO HUNDRED FOURTY MILLION JAPANESE YEN)**  
Toyo MK Building JPY10,800,000,000  
Fuso Koto Branch JPY3,440,000,000

**Rate on Net Lettable Area** : Toyo MK Building  
Approximately JPY1,100,000per sq m, JPY102,000per sq ft  
Fuso Koto Branch  
Approximately JPY641,000per sq m, JPY59,600per sq ft  
Total

**Rate on Gross Floor Area** : Toyo MK Building  
Approximately JPY937,000 per sq m, JPY87,100 per sq ft  
Fuso Koto Branch  
Approximately JPY784,000 per sq m, JPY72,800 per sq ft  
Fuso Koto Branch  
Approximately JPY641,000per sq m, JPY59,600 per sq ft  
Total  
Approximately JPY744,000per sq m, JPY69,100 per sq ft

**Assumptions, Disclaimers, Limitations & Qualifications** : This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the "Disclaimer" and "Caveats and Assumptions" sections located within the formal report and our engagement letter. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Nothing in the summary letter, valuation certificate and appraisal report shall exclude liability which cannot be excluded by applicable laws (including the Securities and Futures Act 2001) The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided by clients. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect on the value of the property.

Furthermore, we assume that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

**Prepared By** : This valuation has been supervised by Noriko Hattori who is a Member of the Royal Institution of Chartered Surveyors, and a Registered Valuer. She is suitably qualified to carry out the valuation and has over 15 years' experience in the valuation of properties of this magnitude and nature, globally. Noriko Hattori is also a member of Japan Association of Real Estate Appraisers.  
This valuation has been prepared by Sayuri Sagara who is a Member of Japan Association of Real Estate Appraisers, she is suitably qualified to carry out the valuation and has over 5 years' experience in the valuation of properties of this magnitude and nature, globally.  
The valuers nor Colliers International have no pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.  
We confirm our independence as a valuer and confirm that the fee for this valuation is less than 5% of our total business income.

**Contact Details:**  
Tel: 81 3 4540 8600

**Colliers International Japan**  
**Valuation & Advisory Services**  
Company License No: Tokyo (2) 2685

**Marunouchi Nijubashi Building 18F**  
3-2-3 Marunouchi, Chiyoda-ku,  
Tokyo, Japan

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25 February 2026

Prepared for:

UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT)  
12 Marina View #11-01, Asia Square Tower 2 Singapore 018961 ("the "REIT Manager")

Dear Sirs,

RELIANCE LETTER (AS AT 30 September 2025)

Colliers International Japan KK provides this Reliance Letter to UIB REIT Management Pte. Ltd. (in its capacity as Manager of UI Boustead REIT), in respect of our Appraisal Reports for the below-referenced properties, issued on 25 February 2026 with a valuation date of 30 September 2025 (our reference: 251151-Toyo MK Fuso Building and 251152- UIB Konan Phase 2).

Property Name	Property Address	Market Value as at 30 September 2025
UIB Konan Phase 2	2315-1 and other tracts, Ishibemidoridai 1-chome, Konan-shi, Shiga-ken	JPY 53,300,000,000
Toyo MK Fuso Building	4-1, Toyo 7-chome, Koto-ku, Tokyo	JPY 14,240,000,000 Building 1 (Toyo MK Building) JPY 10,800,000,000 Building 2 (Fuso Koto Branch) JPY 3,440,000,000

We refer to the valuation of the above-mentioned properties as at 30 September 2025 and acknowledge your request to update the market value as at 25 February 2026 in connection with the proposed initial public listing.

Having considered the prevailing market conditions, we are of the opinion that the market values of the properties remain materially unchanged as at 25 February 2026. Accordingly, the valuations provided in our reports dated 30 September 2025 remain valid and may be relied upon for a further three (3) months from 25 February 2026 for the same purpose, provided that there are no significant changes in the overall economic conditions or market environment.

Yours faithfully,

For and on behalf of

**Colliers International Japan KK**

**Noriko Hattori** Real Estate Appraiser, MRICS  
Licensed Real Estate Appraiser No 8788  
MRICS No 6937514  
Senior Director  
Valuation and Advisory Services



**Savills Japan Valuation G.K.**  
Toho Hibiya Promenade Building 8F  
1-5-2 Yurakucho, Chiyoda-ku  
Tokyo 100-0006, Japan

25 February 2026

Perpetual (Asia) Limited  
(in its capacity as trustee of the "UI Boustead REIT (the "REIT")") (the "Trustee")  
38 Beach Road,  
#23-11,  
South Beach Tower,  
Singapore 189767

(The "Addressee" or "Trustee")

Attention: Sin Li Choo

Dear Sirs:

**Re: Cover Letter of Valuation Certificate for the REIT**

## **INSTRUCTION**

In accordance with the instructions from the Trustee, we have prepared a comprehensive appraisal report for logistics property (the "Property") located in Shiga Prefecture, Japan, as of 30 September 2025 (the "date of value"). The purpose of this valuation is to estimate the market value condition "as is" with respect to the above-referenced property as of the date of value, for acquisition and for inclusion in the prospectus of the REIT to be issued in connection with the proposed initial public offering of and listing of the units in the REIT on the Main Board of the Singapore Exchange Securities Trading Limited.

The comprehensive appraisal report has been provided to and is vested with the Trustee. The comprehensive appraisal report will be made openly available for inspection by all potential investors in the REIT. In that document, we have disclosed all matters to our knowledge that we anticipate would be required by the Addressees in order to meet the requirements of the Securities and Futures Act, the Monetary Authority of Singapore and the SGX-ST. This letter forms part of a suite of documents that collectively comprises our comprehensive appraisal report and must be read in conjunction with each other. This letter does not contain all the data and information provided in our comprehensive appraisal report. For further information, reference should be made to the additional documents, which include the individual property appraisal reports.

## **STATUS OF VALUER AND ANY CONFLICT OF INTEREST**

We are authorized under the law of the state or country where the valuation takes place, to practice as a valuer and issue a comprehensive appraisal report. We have the necessary expertise and experience in valuing property of the type in question and in the relevant area. All of our valuers are persons of good repute and have the necessary experience for the performance of their duties.

We are independent of the REIT, the Manager and its sponsor, including the fact that (a) we are not and will not, upon the listing of the REIT, be a substantial shareholder, subsidiary, related company or affiliate of any of the REIT, the Manager and the sponsor, and (b) there are no common directors, partners, officers or employees between our firm and any of the REIT, the Manager and the sponsor.

We can and will provide our services in the proposed initial public offering and listing of units in the REIT (the "Transaction") without any conflict of interest that (a) may arise from any association or relationship with any of the REIT, the Manager and the sponsor or any material financial, business or commercial links with any of the REIT, the Manager and the sponsor, and (b) may reasonably be expected to influence us such that the provision of our services, recommendations and advice (as applicable) in the Transaction will not be objective and impartial.

## BASIS OF VALUATION

Our valuation of Property to be acquired by the REIT is our opinion of the market value which we would define as intended to mean "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an "arms-length" transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion." This definition is consistent with the definition stipulated in International Valuation Standards ("IVS"). Our valuation is also prepared taking into consideration the SISV Valuation Standards and Practice Guidelines.

The market value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to the costs of sale and purchase, and without offset for any associated taxes.

The market value is a reflection of the real estate asset's estimated market value upon standard market transaction practices. It does not guarantee that this value will be realized. The future income/expense is a forecasted amount based on current market conditions. However, it does not guarantee that this will be realized.

The valuation services have been prepared in accordance with our Terms of Engagement letter dated 5 November 2025.

Our valuation has been carried out in accordance with the Japanese Real Estate Appraisal Standards published by the Ministry of Land, Infrastructure, Transport and Tourism, and subject to the guidelines provided by the Japanese Association of Real Estate Appraisal.

## INSPECTION

Property was inspected internally and externally on 13 November 2025. No critical limitations of inspections were identified.

## DESCRIPTION OF PROPERTY

Description of the Property is described in the table below.

Names of Property	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Tenure of Land	Property interest to be valued
UIB Konan Phase 2	99,061.60	181,463.68	159,200.34	Freehold	The ownership interest in a tenant-occupied building and its site

The outlines of the Property as well as the lease are summarized below, whereas such information will be found in the relevant sections in the valuation certificate attached to this cover letter. There is no income support arrangement. Be noted of a unit size: 1 square meter (sq m) = 0.3025 tsubo (tb) = 10.7639 square feet.

Mailing address: 12-1, 1-chome, Ishibemidoridai, Konan City, Shiga

Tenancy profile: Multi-tenanted

1) Occupancy status: 76.7%

2) WALE (by income): 9.3 years

3) Lease structure: Pass-through master lease agreements to be entered into, pursuant to which the amount of payable rents will be the same amount that passes through to the REIT. There is no income support arrangement in place.

Monthly rent: The monthly rent is not disclosed due to the confidentiality.  
No market rental growth is projected in our DCF analysis.

- Property condition: Constructed in 2025, the building is new and appears to be well maintained. No critical issues were found relating to the Property and environment by both our site inspection and a third-party engineering report.
- Statutory inquiries: No statutory inquiries. According to the third-party engineering report, the subject's building coverage ratio and floor area ratio are both within their maximum legal limits. Inspection and confirmation certificates were also identified. Moreover, no issues were found throughout the property inspection. We assume that the subject property is statutorily compliant.

## VALUATION RATIONALE

We have estimated market value through an Income Approach, and Cost Approach. It should be noted that we did not apply the Sales Comparison Approach due to the difficulty of collecting detailed comparable evidence. In conclusion, we have determined the market value solely by the Discounted Cash Flow Method.

The Income Approach estimates the total present value of the net cash flow ("NCF") that the Property is expected to generate in a future period. Direct Capitalization Method and Discounted Cash Flow Method are applied in this approach. Direct Capitalization Method is to capitalize the stabilized NCF in a single year by the capitalization rate. Discounted Cash Flow Method is to discount the NCF generated over the typical holding period together with the reversionary value at the time it is generated. The Cost Approach estimates the replacement cost of land, building and incidental expenses, and thereon the accrued depreciation.

As part of the valuation rationale, the Cost Approach should be less reliable, because the market participants would weigh income streams from the Property as an income-generating property. In the Income Approach, the estimated market value of the property is based on the analysis of income and expenses generated by operating financial results of the Property.

We determined our value indication solely by the Discounted Cash Flow Method instead of the Direct Capitalization Method due to the fact that the Discounted Cash Flow Method presents a more explicit analysis by reflecting the value of the Property through consideration of its net incomes during the holding period which potentially change year after year. By comparison, the Direct Capitalization Method generates value by the net incomes of a single-year capitalized at a single rate of return. Therefore, we concluded market value for the Property solely by the Discounted Cash Flow Method to consider the changeable cash flows, which is well supported by the Direct Capitalization Method.

All the key assumptions and parameters, as well as how each parameter is derived, is found in the relevant sections of the valuation certificates attached to this cover letter, but the key factors adopted in the Discounted Cash Flow Method are summarized in the table below.

Property name	NCF Cap Rate	Discount Rate	Terminal Cap Rate	CPI growth assumption
UIB Konan Phase 2	3.50%	3.20%	3.60%	Nil

### <Note>

NCF Cap Rate: Rate used in the direct capitalization method where property value is determined from the NCF of a single period.

Discount Rate: Rate used in DCF method to calculate the present value of income to be generated in the future.

Terminal Cap Rate: Rate applied to estimate the reversion or anticipated property value at the end of the holding period in DCF method.

## VALUATION ASSUMPTION

As a basic assumption, our valuation is based on the premises as below:

- Property being used in its current form.
- The purchaser intends to hold the property through pass-through master lease arrangements, pursuant to which the amount of rent payable by the master lessee to the property trustee (as legal owner of the freehold interest held by the REIT) is equal to the total amount of rent payable by the end tenants. Therefore, we appraise the subject property on the basis of the sub-lease contracts.
- According to the client's instruction, the solar power equipment is not included in this appraisal.

Financial statements for the Property were provided by the Manager. Since these statements were not prepared by us, we do not take responsibility for their accuracy but have assumed that they are correct. That being said, we have no reason to doubt the truth and accuracy of the information provided by the Manager which is material to our valuation. We have also sought confirmation from the Manager that no material facts have been omitted from the information provided.

No allowance has been made in our valuation for any charges, mortgages, local taxation or amounts owing on the Property. Unless otherwise stated, it is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its market value.

Unless otherwise stated, all money amounts stated in our report are in Japanese Yen (JPY).

## SUMMARY OF VALUE

Property Name	Value (in JPY)
UIB Konan Phase 2	53,600,000,000

## DISCLAIMER, LIMITATIONS & QUALIFICATIONS

Savills Japan Valuation G.K. ("Savills") has prepared this letter for inclusion in the Prospectus on the following conditions:

1. This letter is a summary of the appraisal report only and must be read in conjunction with the appraisal report.
2. Savills is not providing advice about a financial product, nor the suitability of the investment set out in the Prospectus. Savills does not, nor do the valuers, hold a Financial Services Licence and neither Savills nor the valuers are operating under such a licence in providing their opinion as to the value of the property and the information detailed herein (and the full appraisal report) is not intended to provide advice in relation to any investment decision.
3. Savills has prepared this letter for inclusion in the Prospectus and has only been involved in the preparation of this summary and the Savills appraisal report referred to therein. With the exception of the Savills summary and the appraisal report which it prepared, Savills does not accept any liability in relation to the information contained in the Prospectus or in relation to any other information provided by the Issuer or any other party. Savills specifically disclaims liability to any person in the event of any omission from, or false or misleading statements included in the Prospectus, that were not prepared by Savills.
4. The attention of prospective investors is drawn to the basis of preparation of appraisal report (including the basis for reliance) as set out therein. Savills accepts responsibility only for the information contained in its appraisal reports, subject to the specific conditions set out in appraisal report.
5. The appraisal report was prepared solely on the instructions of the Issuer and subject to terms, including limitations on liability agreed between each of Savills and the Issuer. Savills has not been made aware by the Issuer or any other parties of any material change in any matter relating to the property the subject of the appraisal report since the date of the appraisal report.
6. The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and are not:
  - i. denied or disqualified from membership or licensing from;
  - ii. subject to any sanction imposed by;
  - iii. the subject of any disciplinary proceedings by; or
  - iv. the subject of any investigation which might lead to disciplinary action by;any professional body or authority relevant to property valuation.
7. The valuation is current at the date of value only. Savills has not taken, nor is it obliged to take, any action to review or to update it. The value assessed therein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value are excluded as is liability where the valuation is relied upon after the date of the value.
8. Neither this letter nor the appraisal report may be reproduced in whole or in part without the prior written

consent of Savills.

9. We assume that all existing defects, if any, are specified in the content of the appraisal report. If further defects are discovered hereon, the appraisal report will not take into account its existence.
10. We will conduct standard investigation for asbestos, PCB, and soil contamination. However, if we believe that investigation conducted by us and information gained from the Manager and Trustee's 's engineering report is not sufficient, we will not be responsible for the extent in which such revelations will affect the value of real estate asset.
11. Our investigation of asbestos usage is limited to the content of materials provided by the Manager, and the usage or otherwise of spraying of asbestos. Whether or not spraying of asbestos was conducted is judged, based on building completion date and general information. To be certain that asbestos spraying was not used, a thorough investigation by a certified professional institution is recommended. The usage of non-airborne construction materials was not conducted.
12. The real estate asset's legal conformity is proved by us, based on evidence described in the engineering report provided by the Manager and Trustee. However, if we believe that investigation conducted by us and information gained from your engineering report is not sufficient, we will not be responsible for the extent in which such revelations will affect the value of real estate asset.
13. The market value is a reflection of real estate asset's estimated market value as at the date of value upon standard market transaction practices. It does not guarantee that this value will be realized. The future income/expense is a forecasted amount based on current market conditions. However, it does not guarantee that this will be realized.
14. In preparing the appraisal report, we shall, unless otherwise expressly agreed, rely upon information provided by the Manager or the Manager's legal or professional advisers such as tenure, areas, tenancies and other relevant matters. This information is treated as reliable and we disclaim any responsibility if this is subsequently proven to be unreliable. We will not be measuring any part of the Property for confirmation. We will not convert any of the measurements localized in Japan to the ones based on the IPMS (International Property Measurement Standard). We take no responsibility for inaccurate data supplied and subsequent conclusions related to such data.
15. Save as provided in the agreement engaging Savills Japan Valuation G.K. to provide our opinion on the Market Value, within the comprehensive appraisal report and/or this cover letter and subject to applicable laws, including the Securities and Futures Act, Chapter 2001 of Singapore, our responsibility in relation to this appraisal report is limited to the Manager, the Trustee, and the REIT as addressees of this appraisal report, together with their respective successors and assigns, and in addition, the underwriters appointed by the Manager, the Trustee, and the REIT in connection with the proposed initial public offering and their respective successors and assigns. Nothing in this appraisal report shall exclude liability which cannot be excluded by applicable laws (including the Securities and Futures Act 2001). To the extent permitted by law, maximum compensation amount for damages caused in respect of this appraisal report is limited to the fee we will receive upon completion of this appraisal report, unless due to our negligence or willful default.

Yours faithfully

For and on behalf of  
Savills Japan Valuation G.K.

Handwritten signature of Takeshi Ichikawa in black ink.

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Takeshi Ichikawa  
(Real Estate Appraiser, License Registration Number: 7076)  
Managing Director, Executive Officer  
of Savills Japan Valuation G.K.  
Savills Japan Co., Ltd. as Representative Member



## VALUATION CERTIFICATE

<b>Property name</b>	<b>UIB Konan Phase 2</b>
<b>Address of property (Mailing address)</b>	12-1, 1-chome, Ishibemidoridai, Konan City, Shiga
<b>Our reference No.</b>	No. 8788
<b>Name of client</b>	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) (the "Trustee")
<b>Purpose of valuation</b>	To estimate the market value "as is" condition in the above-referenced property as of the date of value, for acquisition and for inclusion in the prospectus of "UI Boustead REIT" to be issued in connection with the proposed initial public offering ("IPO") of and listing of the units in "UI Boustead REIT" on the Main Board of the Singapore Exchange Securities Trading Limited.
<b>Real property interest valued</b>	Land: Fee simple (partly including easement) Building: Fee simple
<b>Basis of value</b>	Market Value
<b>Registered owner</b>	Land: UI Konan Kansai 2 TMK Building: UI Konan Kansai 2 TMK
<b>Tenure of property</b>	Freehold
<b>Master plan zoning</b>	City Planning Area, Urbanization Promotion Area, Industrial District with the allowed building coverage ratio of 60% and the allowed floor area ratio of 200%
<b>Brief description of property</b>	<p>The subject property is a 4-story building of reinforced-concrete and steel structure. It is used for warehouse and office by the building registry, leased to multiple tenants.</p> <p>The ancillary buildings of parking, dust collection and pump room exist by the building registry.</p> <p>The buildings were completed on 17 May 2025 according to the building registry, and the building was well maintained at our site inspection (13 November 2025).</p>
<b>Tenancy profile</b>	The occupancy rate of the subject property is 76.7%
<b>WALE (by income)</b>	9.3 years
<b>Income Support</b>	No income support arrangements in place
<b>Land size</b>	99,061.60 sq m (based on the land registry) Note: Unit Size : 1 square meter (m <sup>2</sup> , sq m) = 0.3025 tsubo (tb) = 10.7639 square feet
<b>Gross floor area (GFA)</b>	181,463.68 sq m (including ancillary buildings based on the building registry)
<b>Net lettable floor area (NLA)</b>	159,200.34 sq m (based on the latest NLA provided by the client)
<b>Premises of subject identification</b>	<ol style="list-style-type: none"><li>1) Appraisal is based on the asset being used in its current form.</li><li>2) The purchaser intends to hold the property through pass-through master lease arrangements, pursuant to which the amount of rent payable by the master lessee to the property trustee (as legal owner of the freehold interest held by the REIT) is equal to the total amount of rent payable by the end tenants. Therefore, we appraise the subject property on the basis of the sub-lease contracts.</li><li>3) According to the client's instruction, the solar power equipment is not included in this appraisal.</li></ol>



**Valuation approaches** Income Approach including Discounted Cash Flow Method and Direct Capitalization Method, and Cost Approach  
We determined the market value solely by the Discounted Cash Flow Method.

<b>Key assumptions</b>	Existing Monthly Rent	Not disclosed due to confidentiality
	Stabilized Monthly Rent	Not disclosed due to confidentiality
	Vacancy Rate	23.3%
	Stabilized Vacancy Rate	4.0%

**Date of value** 30 September 2025

**Date of valuation report** 25 February 2026

<b>Value indication by approach</b>	Discounted Cash Flow Method	JPY 53,600,000,000
	Discount Rate:	3.20%
	Terminal Cap Rate:	3.60%
	Direct Capitalization Method	JPY 54,900,000,000
	Cap Rate:	3.50%
	Cost Approach	JPY 39,700,000,000

**Market value** **JPY 53,600,000,000**

**Market value/GFA sq m** JPY 295,000 (rounded to the first 3 digits)

**Market value/NLA sq m** JPY 337,000 (rounded to the first 3 digits)

Prepared by Jungo Sakai, Savills Japan Valuation G.K.

This valuation certificate is subject to the Valuation Assumption and Disclaimer, Limitations & Qualifications included in the Cover Letter.

Be noted that the value above excludes the consumption tax.



**Savills Japan Valuation G.K.**  
Toho Hibiya Promenade Building 8F  
1-5-2 Yurakucho, Chiyoda-ku  
Tokyo 100-0006, Japan

25 February 2026

Perpetual (Asia) Limited  
(in its capacity as trustee of the UI Boustead REIT (the "REIT")) (the "Trustee")  
16 Collyer Quay,  
#07-01,  
Singapore 049318

(The "Addressee" or "Trustee")

Attention: Sin Li Choo

Dear Sirs:

**Re: Cover Letter of Valuation Certificate for the REIT**

## **INSTRUCTION**

In accordance with the instructions from the Trustee, we have prepared a comprehensive appraisal report for Office and Factory property (the "Property") located in Tokyo Prefecture, Japan, as of 30 September 2025 (the "date of value"). The purpose of this valuation is to estimate the market value condition "as is" with respect to the above-referenced property as of the date of value, for acquisition and for inclusion in the prospectus of the REIT to be issued in connection with the proposed initial public offering of and listing of the units in the REIT on the Main Board of the Singapore Exchange Securities Trading Limited.

The comprehensive appraisal report has been provided to and is vested with the Trustee. The comprehensive appraisal report will be made openly available for inspection by all potential investors in the REIT. In that document, we have disclosed all matters to our knowledge that we anticipate would be required by the Addressees in order to meet the requirements of the Securities and Futures Act, the Monetary Authority of Singapore and the SGX-ST. This letter forms part of a suite of documents that collectively comprises our comprehensive appraisal report and must be read in conjunction with each other. This letter does not contain all the data and information provided in our comprehensive appraisal report. For further information, reference should be made to the additional documents, which include the individual property appraisal reports.

## **STATUS OF VALUER AND ANY CONFLICT OF INTEREST**

We are authorized under the law of the state or country where the valuation takes place, to practice as a valuer and issue a comprehensive appraisal report. We have the necessary expertise and experience in valuing property of the type in question and in the relevant area. All of our valuers are persons of good repute and have the necessary experience for the performance of their duties.

We are independent of the REIT, the Manager and its sponsor, including the fact that (a) we are not and will not, upon the listing of the REIT, be a substantial shareholder, subsidiary, related company or affiliate of any of the REIT, the Manager and the sponsor, and (b) there are no common directors, partners, officers or employees between our firm and any of the REIT, the Manager and the sponsor.

We can and will provide our services in the proposed initial public offering and listing of units in the REIT (the "Transaction") without any conflict of interest that (a) may arise from any association or relationship with any of the

REIT, the Manager and the sponsor or any material financial, business or commercial links with any of the REIT, the Manager and the sponsor, and (b) may reasonably be expected to influence us such that the provision of our services, recommendations and advice (as applicable) in the Transaction will not be objective and impartial.

## BASIS OF VALUATION

Our valuation of Property to be acquired by the REIT is our opinion of the market value which we would define as intended to mean "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an "arms-length" transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion." This definition is consistent with the definition stipulated in International Valuation Standards ("IVS"). Our valuation is also prepared taking into consideration the SISV Valuation Standards and Practice Guidelines.

The market value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to the costs of sale and purchase, and without offset for any associated taxes.

The market value is a reflection of the real estate asset's estimated market value upon standard market transaction practices. It does not guarantee that this value will be realized. The future income/expense is a forecasted amount based on current market conditions. However, it does not guarantee that this will be realized.

The valuation services have been prepared in accordance with our Terms of Engagement letter dated 5 November 2025.

Our valuation has been carried out in accordance with the Japanese Real Estate Appraisal Standards published by the Ministry of Land, Infrastructure, Transport and Tourism, and subject to the guidelines provided by the Japanese Association of Real Estate Appraisal.

## INSPECTION

Property was inspected internally and externally on 14 November 2025. No critical limitations of inspections were identified.

## DESCRIPTION OF PROPERTY

Description of the Property is described in the table below.

Names of Property	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Tenure of Land	Property interest to be valued
Toyo MK Fuso Building Toyo MK Building (A) Fuso Koto Branch (B)	5,899.09	(A) 13,778.59 (B) 5,363.18 19,383.34*	(A) 9,833.83 (B) 5,363.18	Freehold	The ownership interest in a tenant-occupied building and its site

\*Registered

The outlines of the Property as well as the lease and income support are summarized below, whereas such information will be found in the relevant sections in the valuation certificate attached to this cover letter. Be noted of a unit size: 1 square meter (sq m) = 0.3025 tsubo (tb) = 10.7639 square feet.

Mailing address: Toyo MK Building: 2-14, 7-chome, Toyo, Koto-ku, Tokyo  
Fuso Koto Branch: 2-13, 7-chome, Toyo, Koto-ku, Tokyo

Tenancy profile: (A) Multi-tenanted (B) Single-tenanted

1) Occupancy status as of 30 September 2025: (A) 56.8%, (B) 100.0%, (A) and (B) 72.1%

2-1) WALE (by income): (A) 1.4 years, (B) 21.7 years, (A) and (B) 7.7 years

2-2) WALE (NLA): (A) 0.8 years, (B) 21.7 years, (A) and (B) 8.2 years

3) Lease structure: (A) Pass-through master lease agreements to be entered into, pursuant to which the amount of payable rents will be the same amount that passes through to the REIT. There is no income support arrangement in place. (B) The trust bank and tenant have directly entered into a lease agreement.

Monthly rent:	The monthly rent is not disclosed due to the confidentiality. No market rental growth is projected in our DCF analysis.
Property condition:	Through site inspection, although we saw deterioration for its age, the building was well maintained. No critical issues were found relating to the Property and environment by both our site inspection and a third-party engineering report.
Statutory inquiries:	The engineering report stated some legal issues, but the client explains that the current owner plans to cure at the seller's or tenant's cost. According to the engineering report, the subject's BCR and FAR are both below its maximum legal limits. Inspection and confirmation certificates were also identified. Moreover, no issues were found in the property inspection. Thus, we conclude that the subject property is legally compliant.

## VALUATION RATIONALE

We have estimated market value through an Income Approach, and Cost Approach. It should be noted that we did not apply the Sales Comparison Approach due to the difficulty of collecting detailed comparable evidence. In conclusion, we have determined the market value solely by the Discounted Cash Flow Method.

The Income Approach estimates the total present value of the net cash flow ("NCF") that the Property is expected to generate in a future period. Direct Capitalization Method and Discounted Cash Flow Method are applied in this approach. Direct Capitalization Method is to capitalize the stabilized NCF in a single year by the capitalization rate. Discounted Cash Flow Method is to discount the NCF generated over the typical holding period together with the reversionary value at the time it is generated. The Cost Approach estimates the replacement cost of land, building and incidental expenses, and thereon the accrued depreciation.

As part of the valuation rationale, the Cost Approach should be less reliable, because the market participants would weigh income streams from the Property as an income-generating property. In the Income Approach, the estimated market value of the property is based on the analysis of income and expenses generated by operating financial results of the Property.

We determined our value indication solely by the Discounted Cash Flow Method instead of the Direct Capitalization Method due to the fact that the Discounted Cash Flow Method presents a more explicit analysis by reflecting the value of the Property through consideration of its net incomes during the holding period which potentially change year after year. By comparison, the Direct Capitalization Method generates value by the net incomes of a single-year capitalized at a single rate of return. Therefore, we concluded market value for the Property solely by the Discounted Cash Flow Method to consider the changeable cash flows, which is well supported by the Direct Capitalization Method.

All the key assumptions and parameters, as well as how each parameter is derived, is found in the relevant sections of the valuation certificates attached to this cover letter, but the key factors adopted in the Discounted Cash Flow Method are summarized in the table below.

Property name	NCF Cap Rate	Discount Rate	Terminal Cap Rate	CPI growth assumption
Toyo MK Building	3.50%	3.20%	3.60%	Nil
Fuso Koto Branch	3.50%	3.20%	3.60%	Nil

### <Note>

NCF Cap Rate: Rate used in the direct capitalization method where property value is determined from the NCF of a single period.

Discount Rate: Rate used in DCF method to calculate the present value of income to be generated in the future.

Terminal Cap Rate: Rate applied to estimate the reversion or anticipated property value at the end of the holding period in DCF method.

## VALUATION ASSUMPTION

As a basic assumption, our valuation is based on the premises as below:

- Appraisal is based on the asset being used in its current form.
- The purchaser intends to hold the property through pass-through master lease arrangements, pursuant to which the amount of rent payable by the master lessee to the property trustee (as legal owner of the freehold interest held by the REIT) is equal to the total amount of rent payable by the end tenants. Therefore, we appraise the subject property on the basis of the sub-lease contracts.
- Although the subject building is registered as two units, we appraise them as one unified "tenant-occupied building and its site", since both units are to be acquired and owned by the same owner.
- Since there are two sets of "a fixed-term land lease agreement" and "a fixed-term building lease agreement" stated in a single lease agreement for the Mitsubishi Fuso Truck and Bus Koto Branch, we deem this unified agreement with the same effect as a standard tenant-occupied building and its site.

Financial statements for the Property were provided by the Manager. Since these statements were not prepared by us, we do not take responsibility for their accuracy but have assumed that they are correct. That being said, we have no reason to doubt the truth and accuracy of the information provided by the Manager which is material to our valuation. We have also sought confirmation from the Manager that no material facts have been omitted from the information provided.

No allowance has been made in our valuation for any charges, mortgages, local taxation or amounts owing on the Property. Unless otherwise stated, it is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its market value.

Unless otherwise stated, all money amounts stated in our report are in Japanese Yen (JPY).

## SUMMARY OF VALUE

Property Name	Value (in JPY)
Toyo MK Fuso Building	14,510,000,000
Toyo MK Building (A)	10,900,000,000
Fuso Koto Branch (B)	3,610,000,000

\* Value are subject to change upon receipt of additional materials and information.

## DISCLAIMER, LIMITATIONS & QUALIFICATIONS

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1. This letter is a summary of the appraisal report only and must be read in conjunction with the appraisal report.
2. Savills is not providing advice about a financial product, nor the suitability of the investment set out in the Prospectus. Savills does not, nor do the valuers, hold a Financial Services Licence and neither Savills nor the valuers are operating under such a licence in providing their opinion as to the value of the property and the information detailed herein (and the full appraisal report) is not intended to provide advice in relation to any investment decision.
3. Savills has prepared this letter for inclusion in the Prospectus and has only been involved in the preparation of this summary and the Savills appraisal report referred to therein. With the exception of the Savills summary and the appraisal report which it prepared, Savills does not accept any liability in relation to the information contained in the Prospectus or in relation to any other information provided by the Issuer or any other party. Savills specifically disclaims liability to any person in the event of any omission from, or false or misleading statements included in the Prospectus, that were not prepared by Savills.
4. The attention of prospective investors is drawn to the basis of preparation of appraisal report (including the basis for reliance) as set out therein. Savills accepts responsibility only for the information contained in its appraisal reports, subject to the specific conditions set out in appraisal report.
5. The appraisal report was prepared solely on the instructions of the Issuer and subject to terms, including limitations on liability agreed between each of Savills and the Issuer. Savills has not been made aware by the Issuer or any other parties of any material change in any matter relating to the property the subject of the appraisal report since the date of the appraisal report.

6. The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and are not:
  - i. denied or disqualified from membership or licensing from;
  - ii. subject to any sanction imposed by;
  - iii. the subject of any disciplinary proceedings by; or
  - iv. the subject of any investigation which might lead to disciplinary action by; any professional body or authority relevant to property valuation.
7. The valuation is current at the date of value only. Savills has not taken, nor is it obliged to take, any action to review or to update it. The value assessed therein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value are excluded as is liability where the valuation is relied upon after the date of the value.
8. Neither this letter nor the appraisal report may be reproduced in whole or in part without the prior written consent of Savills.
9. We assume that all existing defects, if any, are specified in the content of the appraisal report. If further defects are discovered hereon, the appraisal report will not take into account its existence.
10. We will conduct standard investigation for asbestos, PCB, and soil contamination. However, if we believe that investigation conducted by us and information gained from the Manager and Trustee's 's engineering report is not sufficient, we will not be responsible for the extent in which such revelations will affect the value of real estate asset.
11. Our investigation of asbestos usage is limited to the content of materials provided by the Manager, and the usage or otherwise of spraying of asbestos. Whether or not spraying of asbestos was conducted is judged, based on building completion date and general information. To be certain that asbestos spraying was not used, a thorough investigation by a certified professional institution is recommended. The usage of non-airborne construction materials was not conducted.
12. The real estate asset's legal conformity is proved by us, based on evidence described in the engineering report provided by the Manager and Trustee. However, if we believe that investigation conducted by us and information gained from your engineering report is not sufficient, we will not be responsible for the extent in which such revelations will affect the value of real estate asset.
13. The market value is a reflection of real estate asset's estimated market value as at the date of value upon standard market transaction practices. It does not guarantee that this value will be realized. The future income/expense is a forecasted amount based on current market conditions. However, it does not guarantee that this will be realized.
14. In preparing the appraisal report, we shall, unless otherwise expressly agreed, rely upon information provided by the Manager or the Manager's legal or professional advisers such as tenure, areas, tenancies and other relevant matters. This information is treated as reliable and we disclaim any responsibility if this is subsequently proven to be unreliable. We will not be measuring any part of the Property for confirmation. We will not convert any of the measurements localized in Japan to the ones based on the IPMS (International Property Measurement Standard). We take no responsibility for inaccurate data supplied and subsequent conclusions related to such data.
15. Save as provided in the agreement engaging Savills Japan Valuation G.K. to provide our opinion on the Market Value, within the comprehensive appraisal report and/or this cover letter and subject to applicable laws, including the Securities and Futures Act, Chapter 2001 of Singapore, our responsibility in relation to this appraisal report is limited to the Manager, the Trustee, and the REIT as addressees of this appraisal report, together with their respective successors and assigns, and in addition, the underwriters appointed by the Manager, the Trustee, and the REIT in connection with the proposed initial public offering and their respective successors and assigns. Nothing in this appraisal report shall exclude liability which cannot be excluded by applicable laws (including the Securities and Futures Act 2001). To the extent permitted by law, maximum compensation amount for damages caused in respect of this appraisal report is limited to the fee we will receive upon completion of this appraisal report, unless due to our negligence or willful default.

Yours faithfully

For and on behalf of  
Savills Japan Valuation G.K.

*Takeshi Ichikawa*

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Takeshi Ichikawa  
(Real Estate Appraiser, License Registration Number: 7076)  
Managing Director, Executive Officer  
of Savills Japan Valuation G.K.  
Savills Japan Co., Ltd. as Representative Member



## VALUATION CERTIFICATE

<b>Property name</b>	<b>Toyo MK Fuso Building</b> <b>(A) Toyo MK Building, (B) Fuso Koto Branch</b>
<b>Address of property (Mailing address)</b>	(A) 2-14, 7-chome, Toyo, Koto-ku, Tokyo (B) 2-13, 7-chome, Toyo, Koto-ku, Tokyo
<b>Our reference No.</b>	No. 8789
<b>Name of client</b>	Perpetual (Asia) Limited (in its capacity as trustee of the "UI Boustead REIT") (the "Trustee")
<b>Purpose of valuation</b>	To estimate the market value "as is" condition in the above-referenced property as of the date of value, for acquisition and for inclusion in the prospectus of "UI Boustead REIT" to be issued in connection with the proposed initial public offering ("IPO") of and listing of the units in "UI Boustead REIT" on the Main Board of the Singapore Exchange Securities Trading Limited.
<b>Real property interest valued</b>	Land: Fee simple Building: Fee simple
<b>Basis of value</b>	Market Value
<b>Registered owner</b>	Land: Site right *1 Building: Mitsubishi UFJ Trust and Banking Corporation (as property trustee) *1 Although the subject land is registered as a site right ("Shikichi-ken" in Japanese), the owner name above shows the practical owner because all exclusively owned areas of the subject building are owned by Mitsubishi UFJ Trust and Banking Corporation (as property trustee).
<b>Tenure of property</b>	Freehold
<b>Master plan zoning</b>	City Planning Area, Urbanization Promotion Area, Quasi-industrial district with the allowed building coverage ratio of 60% and the allowed floor area ratio of 300%/400%
<b>Brief description of property</b>	(A) Toyo MK Building The subject property is a 10-story with 1 basement floors building of reinforced-concrete structure. It is used for office and retail by the building registry. After leasing the entire building to an ML company, it has been subleased to multiple tenants. (B) Fuso Koto Branch The subject property is a 5-story building of reinforced-concrete structure. It is used for factory by the building registry, leased to single tenant.  The buildings were completed on 14 April 1997 according to the Inspection certificate, and the building was well maintained at our site inspection (14 November 2025).
<b>Tenancy profile</b>	(A) Toyo MK Building The occupancy rate of the subject property is 56.8% as of 30 September 2025. (B) Fuso Koto Branch The occupancy rate of the subject property is 100.0% as of 30 September 2025. (A) and (B) The occupancy rate of the subject property is 72.1% as of 30 September 2025.
<b>WALE (by income)</b>	(A) 1.4 years, (B) 21.7 years, (A) and (B) 7.7 years
<b>WALE (NLA)</b>	(A) 0.8 years, (B) 21.7 years, (A) and (B) 8.2 years
<b>Income Support</b>	No income support arrangements in place
<b>Land size</b>	5,899.09 sq m (based on the surveyed map as of 5 January 2010) Note: Unit Size : 1 square meter (m <sup>2</sup> , sq m) = 0.3025 tsubo (tb) = 10.7639 square feet
<b>Gross floor area (GFA)</b>	(A) 13,778.59 sq m, (B) 5,363.18 sq m, 19,383.34 sq m (Registered)



**Net lettable floor area (NLA)** (A) Toyo MK Building  
9,833.83 sq m (based on the latest NLA provided by the client)  
(B) Fuso Koto Branch  
Building: 5,363.18 sq m (based on the lease agreement)

**Premises of subject identification**

- 1) Appraisal is based on the asset being used in its current form.
- 2) The purchaser intends to hold the property of the Toyo MK Building through pass-through master lease arrangements, pursuant to which the amount of rent payable by the master lessee to the property trustee (as legal owner of the freehold interest held by the REIT) is equal to the total amount of rent payable by the end tenants. Therefore, we appraise the Toyo MK Building on the basis of the sub-lease contracts and the Fuso Koto Branch on the basis of the lease contracts.
- 3) Although the subject building is registered as two units, we appraise them as one unified "tenant-occupied building and its site", since both units are to be acquired and owned by the same owner.
- 4) Since there are two sets of "a fixed-term land lease agreement" and "a fixed-term building lease agreement" stated in a single lease agreement for the Mitsubishi Fuso Truck and Bus Koto Branch, we deem this unified agreement with the same effect as a standard tenant-occupied building and its site.

**Valuation approaches** Income Approach including Discounted Cash Flow Method and Direct Capitalization Method, and Cost Approach  
We determined the market value solely by the Discounted Cash Flow Method.

<b>Key assumptions (A)</b>	Existing Monthly Rent	Not disclosed due to confidentiality
	Stabilized Monthly Rent	Not disclosed due to confidentiality
	Vacancy Rate after 30 September 2025	43.2%
	Stabilized Vacancy Rate	5.0%
<b>(B)</b>	Existing Monthly Rent	Not disclosed due to confidentiality
	Stabilized Monthly Rent	Not disclosed due to confidentiality
	Vacancy Rate after 30 September 2025	0.0%
	Stabilized Vacancy Rate	0.0%

**Date of value** 30 September 2025

**Date of valuation report** 25 February 2026

**Value indication by approach (A) and (B)**

Discounted Cash Flow Method	JPY 14,510,000,000
Direct Capitalization Method	JPY 14,950,000,000
Cost Approach	JPY 9,680,000,000

**Value indication by approach (A)**

Discounted Cash Flow Method	JPY 10,900,000,000
Discount Rate:	3.20%
Terminal Cap Rate:	3.60%
Direct Capitalization Method	JPY 11,300,000,000
Cap Rate:	3.50%

**Value indication by approach (B)**

Discounted Cash Flow Method	JPY 3,610,000,000
Discount Rate:	3.20%
Terminal Cap Rate:	3.60%
Direct Capitalization Method	JPY 3,650,000,000
Cap Rate:	3.50%

**Market value**  
**JPY 14,510,000,000 (A) and (B)**  
**JPY 10,900,000,000 (A)**  
**JPY 3,610,000,000 (B)**

**Market value/GFA sq m** JPY 749,000 (rounded to the first 3 digits)  
**Market value/NLA sq m** JPY 955,000 (rounded to the first 3 digits) \*2  
 \*2 NLA: Building part only



\*Value are subject to change upon receipt of additional materials and information.

Prepared by Savills Japan Valuation G.K.

This valuation certificate is subject to the Valuation Assumption and Disclaimer, Limitations & Qualifications included in the Cover Letter.

Be noted that the value above excludes the consumption tax.

## INDEPENDENT MARKET RESEARCH REPORT

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26 Feb 2026

The Board of Directors  
UIB REIT Management Pte. Ltd.  
(as manager of UI Boustead REIT)  
12 Marina View,  
#11-01 Asia Square Tower 2,  
Singapore 018961,

Perpetual (Asia) Limited  
(as trustee of UI Boustead REIT)  
16 Collyer Quay  
#07-01  
Singapore 049318

Dear Sirs,

With reference to your instruction by way of letter dated 15 December 2025 , we have conducted our independent review of the Singapore Logistics, Business Park, High-Specs and General Industrial markets and Japan Logistics and Business Space markets ("the Report").

The Report is for the inclusion in the prospectus to be issued in connection with the initial public offering and the listing of UI Boustead REIT on Singapore Exchange Securities Trading Limited

The Report is enclosed herewith.

Yours faithfully,  
for and on behalf of  
**CBRE Pte. Ltd.**



Name: Ailin Tan

Designation: Statutory Director

# Independent Market Research Report for Asia Pacific, Singapore and Japan

Final Report

Prepared for:  
UIB REIT Management Pte. Ltd. (as manager of UI Boustead REIT) and Perpetual (Asia) Limited (as trustee of UI Boustead REIT)

February, 2026

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# 1 Disclaimer

CBRE Pte. Ltd. ("CBRE") has been instructed by UIB REIT Management Pte. Ltd. (as manager of UI Boustead REIT) (the "Manager") to prepare the Independent Market Research Report for Asia Pacific, Singapore and Japan ("Industry Report") as of May 2025. This report has been prepared for inclusion in the prospectus (the "Prospectus") to be issued by the Manager in connection with the listing and initial public offering of Units in UI Boustead REIT on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

CBRE is not operating under a Financial Services Licence when providing the Industry Report, which does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisors before making any decision to invest in the Units in UI Boustead REIT.

CBRE does not approve or endorse any part of the Prospectus other than the full Industry Report and references to, or extracts of, the Industry Report.

Any reference to CBRE within the Prospectus must be read in conjunction with the full Industry Report.

This Industry Report is addressed only to UIB REIT Management Pte. Ltd. (as manager of UI Boustead REIT) and Perpetual (Asia) Limited (as trustee of UI Boustead REIT). Save for liability which cannot be excluded by law (including the laws of Singapore and the Securities and Futures Act 2001 of Singapore (the "SFA")), CBRE is not liable for any loss arising from use or reliance on the Industry Report. CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Prospectus other than in respect to this Industry Report.

The Industry Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Prospectus. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the Industry Report.

CBRE has prepared the Industry Report relying on and referring to information provided by third parties ("Third Party Sources"), publicly available information as well as industry publications and other sources ("Information"), and has not independently verified that the Information is accurate, reliable and complete and it has not tested the information in that respect.

Forecasts, estimates and other forward-looking statements contained in the Industry Report are inherently uncertain. Changes in factors underlying their assumptions, or events or a combination of events that cannot be reasonably foreseen can have a significant impact on the actual results, and future events could differ materially from such forecasts, estimates, or other forward-looking statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Industry Report.

## Heightened Market Volatility

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on Singapore's and Japan's economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the report date only. Where appropriate, we recommend that the market is closely monitored, as we continue to track how markets respond to evolving events.

# 2 Macro-Economic Overview and Industrial & Logistics and Business Parks Property Market Overview in Asia Pacific

## 2.1 Macro-Economic Overview in Asia Pacific (APAC)

### 2.1.1 Macroeconomic Overview and Gross Domestic Product

The International Institute for Management Development (IMD), which tracks 69 economies across the world, ranks Singapore as the second most competitive economy in the world and most competitive in Asia Pacific 2025<sup>1</sup>, ranking highly across metrics in Economic Performance and Government. Asia Pacific's overall GDP growth has been primarily driven by rapid urbanisation, technological advancements and resilient domestic demand. Technological innovation has also played a pivotal role. Additionally, strong export performance in manufacturing sectors such as electronics and clean technologies has supported growth across the region. Southeast Asia's economies have benefited from foreign direct investment inflows as multinationals diversify their supply chains away from China. Based on the International Monetary Fund's analysis and projections, the growth of GDP in the Asia Pacific region has outpaced the European Union and the United States of America over the past ten years and is expected to continue to outpace both regions over the next four years.

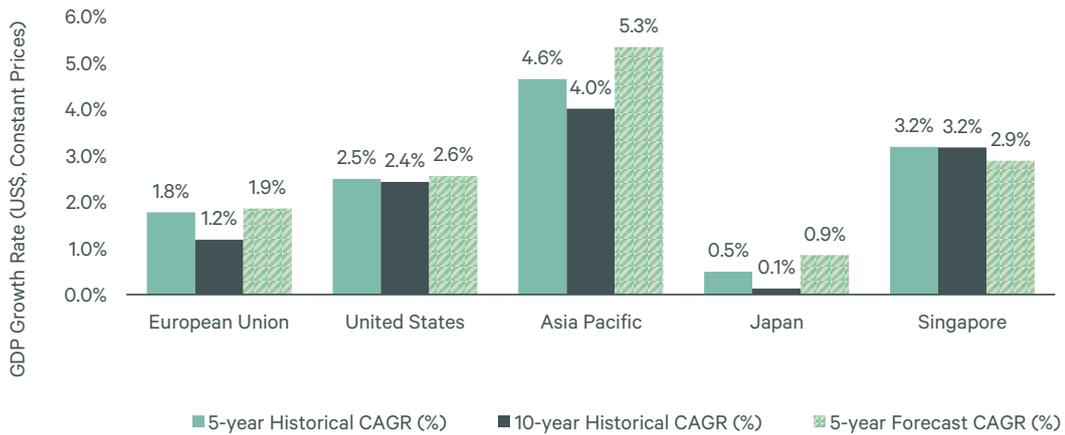
Among developed Asia Pacific economies, Singapore has led economic growth over the past decade, achieving a compound annual growth rate (CAGR) of 3.2% in GDP. This performance is largely attributed to its strategic position as a global trade and financial hub, coupled with strong growth in the electronics, semiconductor, and information and communication technology (ICT) sectors. The economy has also benefited from robust foreign direct investment (FDI), business-friendly policies, and a focus on innovation in both manufacturing and services. Furthermore, the rebound in tourism, advancements in digitalisation, and a commitment to green growth initiatives have contributed to sustained economic expansion.

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<sup>1</sup> IMD World Competitiveness Center, [https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#\\_tab\\_Rank](https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_Rank), as retrieved on 29 October 2025

Japan's slower economic growth over the past decade has been primarily due to structural challenges such as an aging population, labour shortages, deflationary pressures, and stagnant domestic demand. Economic growth has been driven by record corporate profits fuelling investments in digital transformation and green technologies, a rebound in tourism post-pandemic, and export gains supported by a weaker yen. Government stimulus measures and Japan's role in regional supply chains have also contributed to modest economic expansion despite its underlying challenges.

**Chart 1: 5-year and 10-year Historical GDP Growth and 5-year Forecast**



Source: International Monetary Fund, "Real GDP Growth = Annual Percent Change"  
[https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/APQ](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/APQ), as retrieved on 29 October 2025

### 2.1.2 Producer Price Index and Industrial Price Index

Based on information gathered from the respective Government and Statistics Department data (Charts 2 and 3), the Producer Price Index (PPI) and Industrial Production Index (IPI) in the Asia Pacific region have experienced notable fluctuations, shaped by global economic shifts over the past decade. Prior to the pandemic, both indices saw moderate growth, underpinned by stable manufacturing activity and commodity prices.

The COVID-19 pandemic in 2020–2021 triggered severe supply chain disruptions and a spike in raw material and energy costs, driving a sharp rise in PPI across many regional economies. Despite these pressures, Asia Pacific countries largely managed to contain the impact of rising energy prices, labour costs, and supply chain volatility—thanks in part to better access to raw materials. Japan's and Singapore's PPI have remained relatively lower than that of the European Union and the United States.

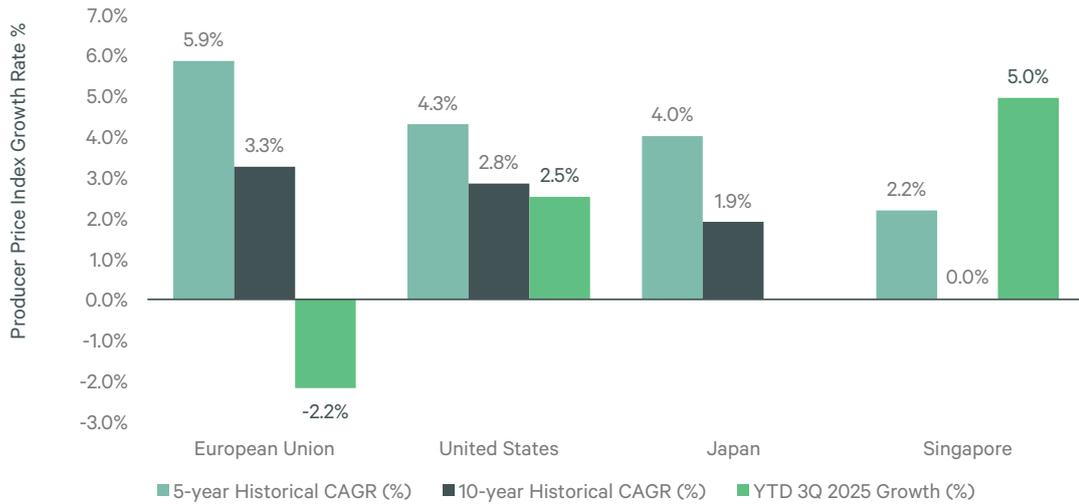
While the COVID-19 pandemic and subsequent global disruptions triggered significant supply chain bottlenecks and rising energy costs—driving up Singapore's PPI over the past five years—the preceding decade saw relatively flat PPI levels. This stability was supported by Singapore's open economy and diversified import base.

Singapore aims to sustain a stable PPI through diversified supply chains, strategic exchange rate management to curb imported inflation, and continued investment in logistics and productivity enhancements going forward. Singapore's industrial production has also demonstrated resilience, underpinned by technological innovation and robust manufacturing performance. Key sectors such as semiconductors, biomedical manufacturing, and precision engineering have been major contributors to this growth.

Japan's PPI has experienced steady growth over the past decade. Sustained global demand for Japan's high value manufactured goods, couple with a strategically managed weaker yen has maintained exports. Domestic policies focused on enhancing production and innovation have also contributed to local industry offering competitive products.

While Japan has faced and overcome persistent challenges, its PPI could potentially face some challenges in the coming years, with potential import price corrections, money tightening policies on the back of potential increases in interest rates and potential volatility from the current macroeconomic environment. However, the government has implemented several policies to encourage growth in industrial production. These include the Growth-oriented Carbon Pricing Concept (GX), Digital Transformation (DX) initiative, establishment of an economic security fund, and a Startup Development 5-year plan to foster innovation and business restructuring.

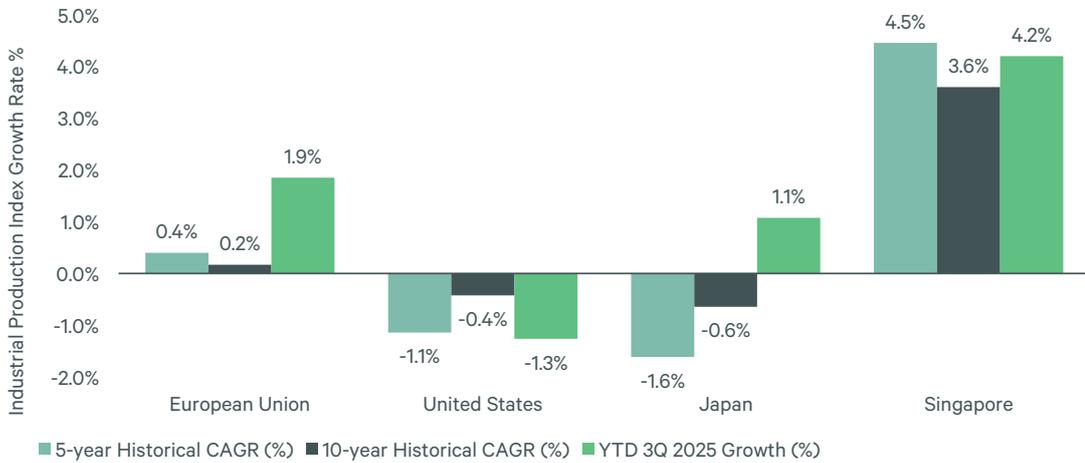
**Chart 2: Historical Producer Price Index**



\*The Producer Price Indices adopted were: European Union = Producer Prices in Industry till September 2025, United States of America = PPI Commodity Data till September 2025, Japan = Corporate Goods Price Index- All Commodities (Based on Latest Public Information between 2013 and 2023), Singapore = Manufactured Products Price Index = Overall Items till 3Q 2025. Source: Respective Department of Statistics and Bureau of Labour Statistics.<sup>2</sup>

<sup>2</sup> Eurostat, "Producer prices in industry, total = monthly data", [https://ec.europa.eu/eurostat/databrowser/view/sts\\_inpp\\_m\\_custom\\_17380172/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/sts_inpp_m_custom_17380172/default/table?lang=en), as retrieved on 30 December 2025, U.S Bureau of Labor Statistics, "PPI Commodity data for Final demand, not seasonally adjusted", [https://data.bls.gov/timeseries/WPUFD4&output\\_view=pct\\_1mth](https://data.bls.gov/timeseries/WPUFD4&output_view=pct_1mth), as retrieved on 30 December 2025, Statistics Bureau of Japan, "Japan Statistical Yearbook 2025 = Prices : Corporate Goods Price Index = All Commodities", <https://www.stat.go.jp/english/data/nenkan/74nenkan/index.html>, as retrieved on 5 November 2025, Singapore Department of Statistics, "Singapore Manufactured Products Price Index, By Commodity Section (1-Digit Level), Base Year 2025 = 100", <https://tablebuilder.singstat.gov.sg/table/TS/M213461>, and <https://tablebuilder.singstat.gov.sg/table/TS/M213621>, as retrieved on 30 December 2025.

**Chart 3: Historical Industrial Production Index**



Source: Respective Ministry and Department of Statistics<sup>3</sup>

<sup>3</sup> 13 November 2025, Eurostat, "Euro indicators - Industrial Production", <https://ec.europa.eu/eurostat/web/main/news/euro-indicators>, as retrieved on 30 December 2025  
 23 December 2025, Board of Governors of the Federal Reserve System, "Industrial Production and Capacity Utilization - Q17", <https://www.federalreserve.gov/releases/g17/>, as retrieved on 30 December 2025  
 15 October 2025, Ministry of Economy, Trade and Industry, "Results in the past, Indices of Industrial Production", [https://www.meti.go.jp/english/statistics/tyo/iip/kako\\_press.html](https://www.meti.go.jp/english/statistics/tyo/iip/kako_press.html), as retrieved on 5 November 2025  
 26 December 2025, Singapore Department of Statistics, "https://tablebuilder.singstat.gov.sg/table/TS/M355291, and https://tablebuilder.singstat.gov.sg/table/TS/M355281", as retrieved on 30 December 2025

## 2.2 Trends in Demand and Drivers in the Asia Pacific Industrial and Logistics Market

The Asia Pacific Freight and Logistics Market is projected to continue to grow from US\$2.7 trillion in 2025 to US\$3.7 trillion by 2030, with a CAGR of 6.3% during this period<sup>4</sup>. This growth is driven by infrastructure modernisation and sustainability initiatives, with significant investments from entities such as the Asian Development Bank. The manufacturing segment dominates the Asia Pacific freight and logistics market, holding a 36% market share in 2024.

### 2.2.1 New Supply

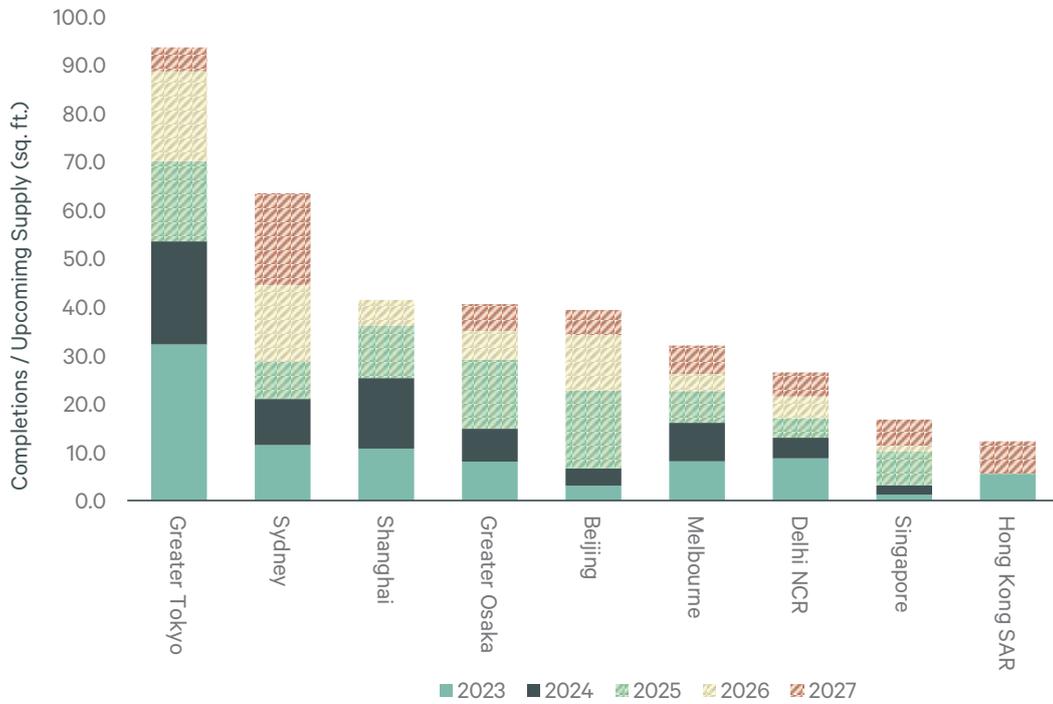
The Asia-Pacific logistics property sector has remained active over the past five years, despite the global economic slowdown. While markets across Asia-Pacific experienced varying levels of supply in 2023 and 2024, delays in new stock caused by slow pre-leasing and/or construction disruptions are expected to result in an increase in supply in 2025 compared with 2024. A total of 162 million sq. ft. of new logistics space is projected to be completed in 2025, representing an approximate 5% year-on-year (y-o-y) increase.

The Greater Tokyo area recorded the largest amount of new supply between 2023 and 2024 and is expected to continue be one of the leading markets, alongside Sydney, in terms of completions among major cities in Asia Pacific between 2025 and 2027. Similarly, Greater Osaka saw approximately 14.8 million sq. ft. of completions across 2023 and 2024 and is projected to have around 25.7 million sq. ft. of new supply over the next three years. In Singapore, the total supply in 2025 is expected to reach 7.0 million sq. ft, about 4.5 times higher than the average of the past two years (1.5 million sq. ft.), while supply is expected to be approximately 1.2 million sq. ft. and 5.4 million sq. ft. in 2026 and 2027 respectively.

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<sup>4</sup> Source: Mordor Intelligence, "Asia Pacific Freight and Logistics Market: SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS UP TO 2030", <https://www.mordorintelligence.com/industry-reports/asia-pacific-freight-logistics-market-study> as retrieved on 3 July 2025

**Chart 4: Completed and Upcoming Supply in Major Asia Pacific Cities from 2023 - 2027**

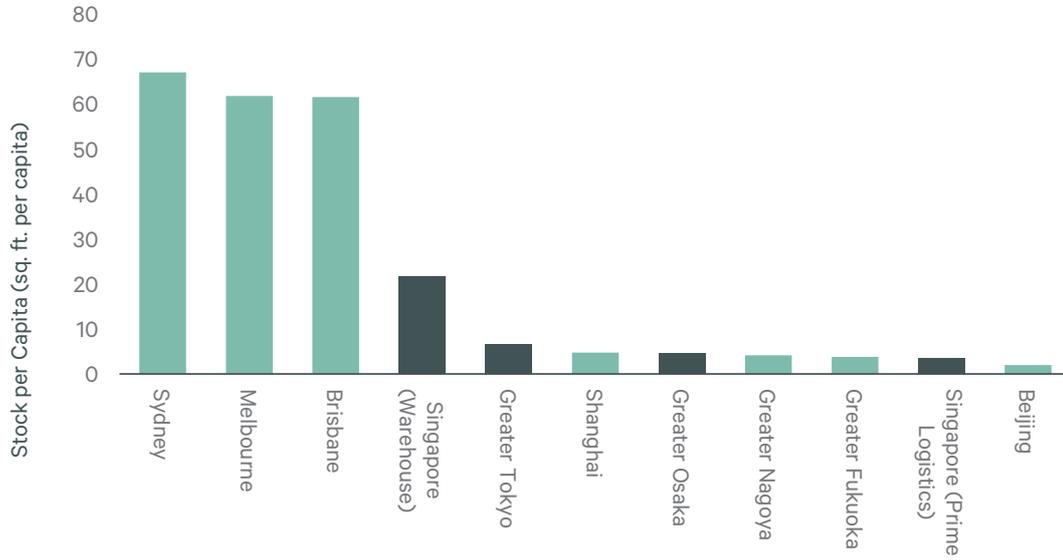


Source: CBRE, November 2025

While many cities, including Greater Osaka and Singapore, have seen or are expecting to see a significant influx of new logistics supply, the logistics stock per capita in both regions remains relatively low compared to other advanced economies. For example, some cities in Australia, which is a mature market, have much higher logistics stock per capita than the rest of the Asia Pacific region.

Moreover, although Singapore has a higher overall warehouse stock per capita than cities in Japan or China, the volume of high-quality Prime Logistics space remains relatively limited. This suggests that both the Singapore and Greater Osaka markets may have potential to support a larger logistics sector in the short to medium term.

**Chart 5: Logistics Stock per Capita in Major Asia Pacific Cities (2024/2025<sup>5</sup>)**



Source: Various Government Statistics<sup>6</sup>

<sup>5</sup> The stock and population figures for the Australian, Chinese and Japanese cities are based on 2024 and the figures for Singapore are based on 2025 figures.

<sup>6</sup> 27 March 2025, Australia Bureau of Statistics, "Regional Population", <https://www.abs.gov.au/statistics/people/population/regional-population/latest-release#key-statistics>, as retrieved on 3 July 2025; 28 February 2025, National Bureau of Statistics of China, "Annual by Province - Total Population", <https://data.stats.gov.cn/english/easyquery.htm?cn=E0103>, as retrieved on 3 July 2025; 14 April 2025, Statistics of Japan, "Population by Sex and Sex ratio for Prefectures - Total population, Japanese population", [https://www.e-stat.go.jp/en/stat-search/files?page=1&layout=datalist&toukei=00200524&tstat=00000090001&cycle=7&year=20240&month=0&tclass1=000001011679&result\\_back=1&tclass2val=0&metadata=1&data=1](https://www.e-stat.go.jp/en/stat-search/files?page=1&layout=datalist&toukei=00200524&tstat=00000090001&cycle=7&year=20240&month=0&tclass1=000001011679&result_back=1&tclass2val=0&metadata=1&data=1), as retrieved on 3 July 2025; CBRE's input on the calculation of Greater Tokyo and Greater Osaka; 24 September 2025, Department of Statistics Singapore, "Total Population By Broad Age Group And Sex, At End June", <https://tablebuilder.singstat.gov.sg/table/TS/M810811>, as retrieved on 5 November 2025

## 2.2.2 Net Absorption and Demand

Leasing demand across Asia Pacific softened in 2024, primarily due to subdued activity in mainland China. However, e-commerce demand continued to drive regional momentum, with Japan emerging as a standout market. Leasing activity in Japan remained robust, supported by strong demand from third-party logistics (3PL) providers and e-commerce operators.

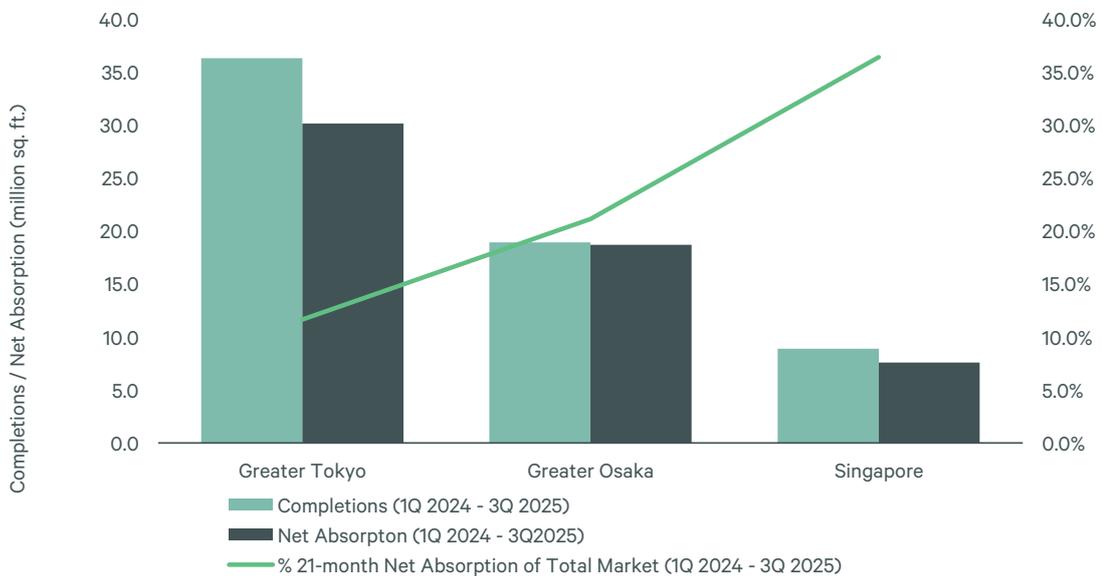
While global trade and tariffs-related uncertainty weighed on occupiers' expansionary sentiment in H1 2025, the overall leasing momentum had recovered and continued to do so in 3Q 2025, largely driven by 3PLs and domestic e-commerce operations. As markets adjust to tariff-related disruption, more occupiers are reassessing relocation and renewal strategies, especially in markets with higher availability such as Greater Tokyo and Greater Osaka. Flight to core and flight to quality leasing continued to drive commitments to prime assets in these markets.

Between 1Q 2024 and 3Q 2025, the rate of completions in Greater Tokyo, Singapore and Greater Osaka exceeded net absorption by 20.4%, 17.2% and 1.2%, respectively. Overall, however, the three markets maintained healthy occupancy levels as of 3Q 2025—89.6% in Greater Tokyo, 95.0% in Greater Osaka and 93.6% in Singapore. While approximately 7.0 million sq. ft. of new supply entered the Singapore market in 2025 thus far, healthy pre-commitment levels suggest that actual available space will remain limited.

Overall, the rate of net absorption across Greater Tokyo and Greater Osaka between January 2024 and September 2025 comprised 11.6% and 21.1% of the total logistics stock in their respective markets, while it was approximately 36.4% for Singapore, on the back of a 74.3% increase in stock over the same period.

Therefore, while the Greater Tokyo, Greater Osaka and Singapore markets have experienced elevated levels of supply in recent years and are forecasted to remain elevated based on tracked supply over the next two years, these markets have demonstrated strong demand fundamentals to support such levels.

**Chart 6: Completions, Net Absorptions and Proportion of Net Absorption to Total Size of Market**



Source: CBRE, November 2025

### 2.2.3 Rents

The Asia Pacific logistics market saw rental declines for three consecutive quarters through 4Q 2024, largely driven by falling rents in China. In contrast, markets such as Singapore, Greater Osaka, Greater Tokyo, and Australia remained relatively stable. Notably, Prime Logistics rents in Singapore have tracked growth rates comparable to those in Europe and the United States over the past five years.

While the global logistics environment remains challenged in 1H 2025, rents in cities across Mainland China have declined as landlords seek to maintain occupancy. In contrast, Greater Tokyo has seen rents remain resilient, while rents in Greater Osaka have risen over the first three quarters of 2025.

Meanwhile, Singapore's rents fell slightly in the first half of 2025 but recovered in 3Q 2025 amid tightening vacancy across the overall market.

**Chart 7: Asia Pacific Logistics Rental Growth (2020- 3Q 2025)**



Source: CBRE, November 2025

### 2.2.4 Interest Rates, Net Yields and Capitalisation Rates

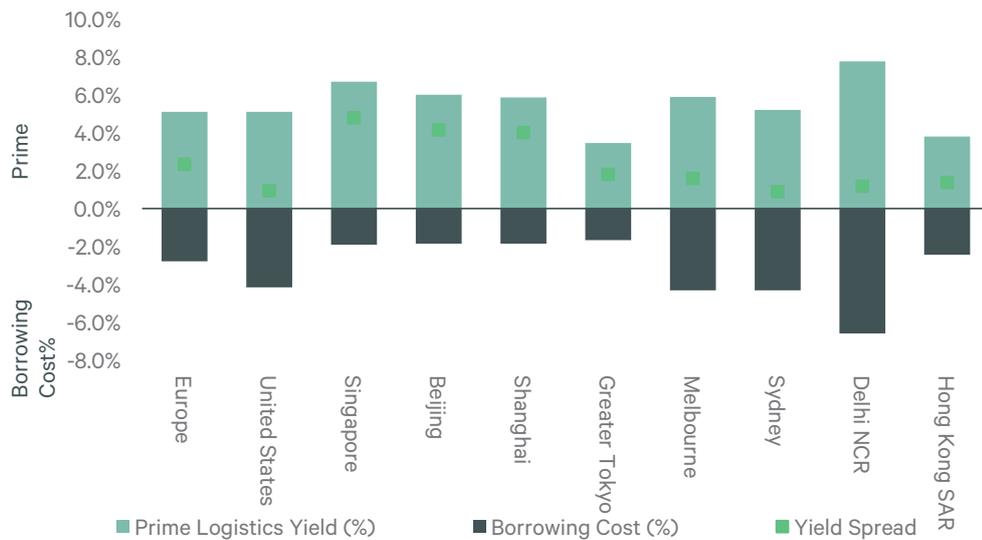
Over the past decade, 10-year government bond yields in the Asia Pacific region have diverged, shaped by global economic conditions, monetary policy shifts, and domestic growth outlooks. In 2024, several Asia Pacific central banks began monetary easing cycles. However, the extent of further rate cuts in 2025 will largely hinge on the U.S. Federal Reserve's policy direction. Continued rate reductions in the U.S., alongside expectations of moderating inflation, could prompt additional easing across the region.

From 2020 to 2023, Singapore's 10-year government bond yields and borrowing costs rose, driven by elevated inflation, global uncertainty, and tighter monetary policy. Supply chain disruptions and geopolitical tensions further impounded these pressures. In 2024, as inflation eased and global conditions stabilised, yields and borrowing costs in Singapore declined.

Japan, meanwhile, ended its eight-year negative interest rate policy in March 2024, marking a significant shift in its monetary stance. The Bank of Japan is now cautiously moving toward normalisation, signalling a gradual rise in bond yields and borrowing costs through 2024, while aiming to avoid economic disruption.

Across most Asia Pacific cities, the logistics sector continues to offer attractive yield spreads over borrowing costs that are generally wider than those in Europe or the United States. As of 3Q 2025, Singapore and Greater Tokyo recorded some of the widest logistics yield spreads in the region.

**Chart 8: Prime Yields Relative to Borrowing Cost (3Q 2025)**



The borrowing costs adopted were - Australia : 10-Year Australian Government Bond Yield, China : 10-Year China Government Bond Yield Curve, Hong Kong SAR : 10-year Hong Kong Government Bond Benchmark Yields - Closing Reference Rate, India : 10-Year India Benchmark Rate, Japan : 10-year Japanese Government Bond Interest Rate, Singapore: 10-Year Singapore Government Bond Yield, European Union: Yield curve spot rate, 10-year maturity - Government bond and United States of America: 10-year Treasury PAR Yield Curve

Sources: Respective Central Banks, Financial Institutions and Benchmark Administrators.<sup>7</sup>

<sup>7</sup> Source: Reserve Bank of Australia, "Capital Market Yields = Government Bonds = Daily = F2", <https://www.rba.gov.au/statistics/tables/>, as retrieved on 6 November 2025; The People's Bank of China, "RMB CGB Yield Curve and Others", <http://www.pbc.gov.cn/en/3688247/3688990/index.html/>, as retrieved on 3 September 2025; The Clearing Corporation of India Limited, "Primary Market Analysis = 10-year India Benchmark Rate", <https://www.ccilindia.com/web/ccil/rakshitra>, as retrieved on 5 November 2025; Ministry of Finance, Japan, "Interest Rate = Historical Data", [https://www.mof.go.jp/english/policy/jgbs/reference/interest\\_rate/index.htm](https://www.mof.go.jp/english/policy/jgbs/reference/interest_rate/index.htm), as retrieved on 5 November 2025; Government Bonds - Government of the Hong Kong Special Administrative Region of the People's Republic of China, "Prices and

Overall, the rate of rental growth in Singapore has performed strongly compared to other cities in the Asia Pacific, Europe, and the United States. Further, as of 3Q 2025, the yield spreads in Singapore and Japan are competitive within the region and against that of Europe and the United States.

**Chart 9: Summary of Rentals and Yields**



Source: CBRE, November 2025

Following the onset of interest rate cuts in the second half of 2024 and 2025, investor risk appetite improved notably compared to 2023. Buying intentions strengthened across all tracked investor categories, with sentiment turning positive in most markets. In addition, Japan, Singapore and Australia have been rated by investors as the most attractive markets for cross-border investments<sup>8</sup>. Private and institutional investors remained the most active participants, continuing to drive market activity. Flight-to-quality trend also persists amongst investors, with

yields of Government Bonds issued under the Institutional Bond Issuance Programme - Daily<sup>8</sup>, <https://www.hkgb.gov.hk/en/statistics/statistic.html>, as retrieved on 5 November 2025; Monetary Authority of Singapore, "SGS Prices and Yields - Benchmark Issues", <https://eservices.mas.gov.sg/statistics/fdanet/BenchmarkPricesAndYields.aspx>, as retrieved on 5 November 2025; European Central Bank Data Portal, "Euro area yield curves", [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_area\\_yield\\_curves/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_area_yield_curves/html/index.en.html), as retrieved on 5 November 2025; United States Department of the Treasury, "Daily Treasury PAR Yield Curve Rates", <https://home.treasury.gov/policy-issues/financing-the-government/interest-rate-statistics>, as retrieved on 7 August 2025

<sup>8</sup> CBRE, "Q3 2025 Asia Pacific Cap Rate Survey", <https://www.cbre.com.sg/insights/figures/q3-2025-asia-pacific-cap-rate-survey>, as retrieved on 5 November 2025

institutional grade modern logistics continue to be popular with investors across Asia Pacific, behind the multifamily, hotels and offices sectors.

Singapore and Japan, in particular, stand out due to their geopolitical stability, market maturity, strong corporate governance, and high transparency, attributes that enhance their investment appeal.

Between January 2024 and September 2025, investment volumes in the Industrial and Logistics sectors reached an estimated US\$6.2 billion in Singapore and US\$10.3 billion in Japan. While macroeconomic fundamentals, asset repricing potential, and rental growth remain key considerations for investors, capitalisation rates have remained largely stable in early 2025. Singapore's capitalisation rates are among the highest in the region at 5.50%–6.50%, compared to 3.60%–4.15% in Osaka and 3.45%–4.15% in Tokyo.

## 2.3 Trends in Demand and Drivers in the Asia Pacific Business Space Market (Business Parks)

In Singapore, Business Parks are zones designated for companies involved in high-technology (hi-tech), research and development (R&D), and knowledge-based activities. Typical tenants that are encouraged and allowed include firms in pharmaceuticals, biotechnology, ICT, media, and financial services support functions—industries known for being innovative and high value-added.

Across the Asia Pacific region, similar developments exist, either as Business Parks in similar formats to Singapore, or as standalone Life Sciences Parks and Tech Parks. These clusters bring together companies in life sciences, technology, and R&D, and may also house government agencies, depending on their focus.

**Table 1: Overview of Business Park, Life Sciences Park and Tech Park Ecosystems in Major Asia Pacific Cities**

	Life Sciences	Tech
<b>Shanghai</b>	<ul style="list-style-type: none"> <li>Life Sciences and Tech industries are commonly found within the same Business Park clusters in Shanghai (e.g. Zhangjiang Science City).</li> <li>Mix of regional and global headquarters, significant R&amp;D centres, and specialised facilities for life sciences research, manufacturing, and medical technology, often including dedicated front office and corporate spaces.</li> <li>Key industries present include information technology, semiconductors, electronics, intelligent manufacturing, and pharmaceuticals and biomedicine.                             <ul style="list-style-type: none"> <li>Also feature specialised high-tech manufacturing, incubators for startups, and support functions, creating integrated hubs for innovation and industrial growth.</li> </ul> </li> </ul>	
<b>Beijing</b>	<ul style="list-style-type: none"> <li>Life Sciences and Tech Industries can be commonly found within the same Business Park Clusters in Beijing, such as Zhongguancun Science Park.</li> <li>Includes specialist parks such as China Bio-medicine Park.</li> <li>Key industries include electronic information, bio-medicine, advanced manufacturing, aerospace engineering, robots and intelligent manufacturing and R&amp;D.</li> <li>Host a diverse range of company profiles, including regional and global headquarters, significant R&amp;D centres, specialized manufacturing, and comprehensive front and back office operations, forming integrated innovation ecosystems.</li> </ul>	

	Life Sciences	Tech
<b>Singapore</b>	<ul style="list-style-type: none"> <li>While certain Business Park precincts, such as Punggol Digital District may be branded or geared towards certain industries, it is common to find life sciences and tech industries, alongside other industries located within Business Park precincts in Singapore.</li> <li>Primarily focus on the Digital Economy (Cybersecurity, artificial intelligence (AI), Internet of Things (IoT), financial technology (Fintech)), Advanced Technology (ICT, Electronics, Robotics, Machine Learning), Biomedical Sciences, Pharmaceuticals, Media, and supporting knowledge-intensive industries.</li> <li>Drive extensive R&amp;D, innovation, and commercialisation, facilitate test-bedding of new technologies, house regional headquarters and corporate operations, and foster integration between industry, academia, and research communities.</li> <li>Approximately 27.2 million sq. ft. of Business Park stock as of end-2024.</li> </ul>	
<b>Melbourne</b>	<ul style="list-style-type: none"> <li>Life Sciences and Tech Industries are commonly found within similar or adjacent clusters or within university-led precincts.</li> <li>Examples include Parkville Precinct - Melbourne Connect Innovation Precinct (Technology) and Melbourne Biomedical Precinct (Life Science), Clayton Precinct – Monash National Employment and Innovation Cluster (Technology), Monash Health Translation Precinct (Life Science).</li> <li>Precincts focus on a broad spectrum of industries including Digital &amp; Data Science, AI, Robotics, Biotechnology, Pharmaceuticals, Medical Technology, Advanced Manufacturing, and Engineering.</li> <li>Key activities include R&amp;D, commercialisation, academic-industry collaboration, startup incubation, advanced manufacturing, clinical research, and the delivery of healthcare solutions.</li> </ul>	
<b>Sydney</b>	<ul style="list-style-type: none"> <li>Life Sciences and Tech Industries are commonly found within similar or adjacent clusters.</li> <li>Examples include Tech Central, Macquarie Park Innovation District, Westmead Health and Innovation District.</li> <li>Key industries include digital Technology (including AI, cybersecurity, quantum computing, fintech), Deep Tech, Medical &amp; Biotechnology, Pharmaceuticals, and Health &amp; Medical Technology.</li> <li>Key activities include the presence of major corporate headquarters, R&amp;D, commercialisation of products, collaboration between academia and industry and supporting the development and delivery of tech and digital health solutions.</li> </ul>	
<b>Hyderabad</b>	<ul style="list-style-type: none"> <li>Distinct life sciences cluster from tech cluster.</li> <li>Genome Valley is India's first and largest life sciences manufacturing and R&amp;D cluster undertaking research, training and manufacturing, with over 200 biotech and pharmaceutical companies and six of the</li> </ul>	<ul style="list-style-type: none"> <li>Distinct tech cluster from life sciences cluster.</li> <li>HITEC City (Hyderabad Information Technology and Engineering Consultancy City) is Hyderabad's premier IT and technology hub, attracting companies</li> </ul>

	Life Sciences	Tech
	<p>world's top ten R&amp;D companies having facilities.</p> <ul style="list-style-type: none"> <li>Accounts for one-third of the country's pharmaceutical production, one-fifth of pharmaceutical exports and one-third of global vaccine production.</li> </ul>	<p>such as Microsoft, Amazon, Google, Apple and Oracle.</p> <ul style="list-style-type: none"> <li>Key activities include software R&amp;D, IT and ITeS (IT-enabled services) operations.</li> </ul>

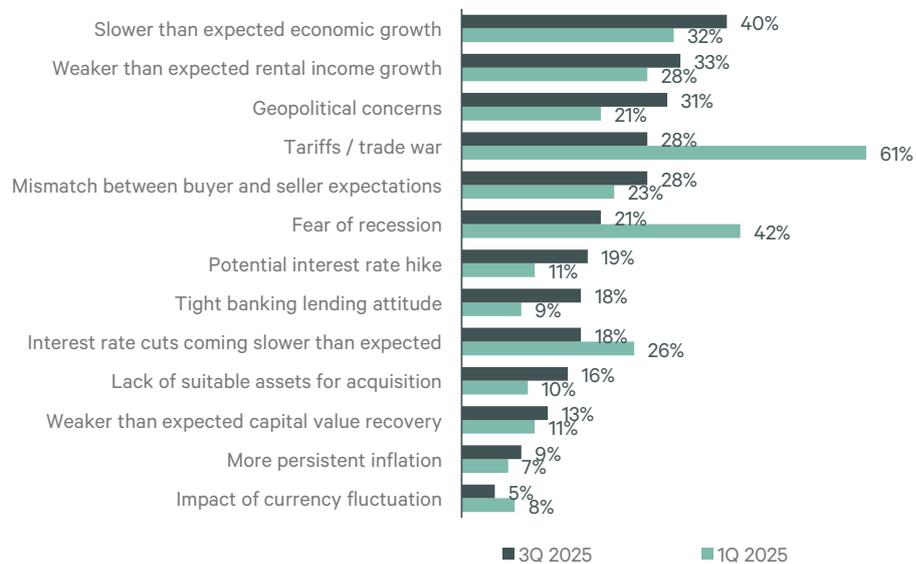
As the major economies in the Asia Pacific region will continue to focus on the growth of these Hi-Tech and Innovative sectors, demand for Business Park spaces and the similar asset types (Life Sciences Parks and Tech Parks) are expected to remain resilient over the long term.

In Singapore, while some precincts may face challenges as tenants adjust their real estate and workspace strategies post-COVID-19, precincts like one-north—with its strong focus on biomedical sciences, ICT, media, and R&D—are expected to see sustained long-term demand.

## 2.4 Potential Impact of Tariffs on the Industrial and Logistics Market

With several countries reaching trade deals with the U.S., investors in 3Q 2025 are less concerned about tariffs and trade wars. CBRE's survey of investors indicates a 33 percentage point decline in concerns over tariffs and trade wars being a major challenge to real estate investments.

**Chart 10: What do clients view as the major challenges facing real estate investment in the coming six months?**

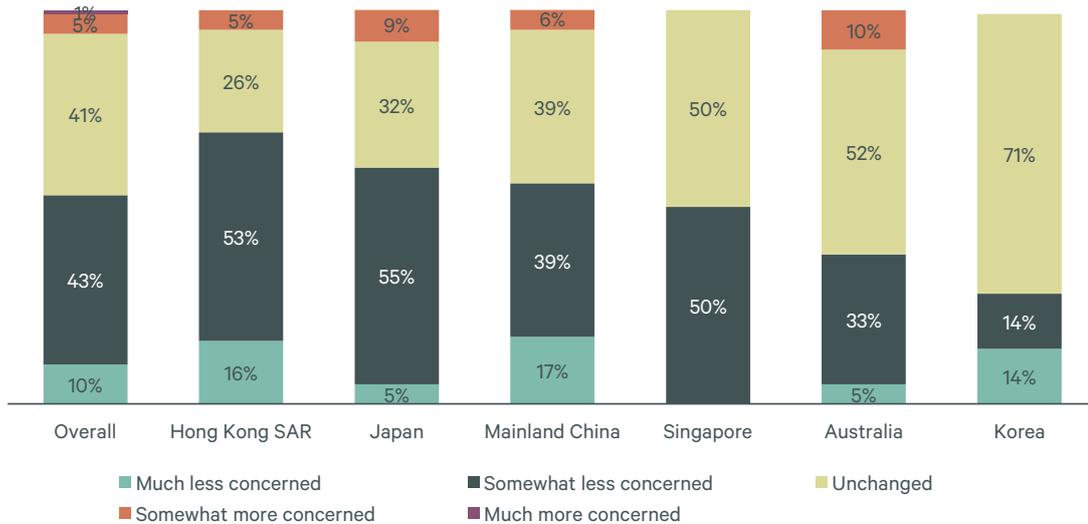


Source: September 2025, CBRE, "Q3 2025 Asia Pacific Cap Rate Survey"  
 Sample Size: 109

Furthermore, 60% and 50% of investors in Japan and Singapore have indicated that they are either "Much less concerned" or "Somewhat less concerned" about tariffs in September 2025. Tenant enquiries and inspections have also improved significantly on the back of greater clarity on tariff conditions.

On the other hand, factors such as a slower than expected economic growth, weaker than expected rental income growth and geopolitical concerns are top factors that are concerning investors as of September 2025.

**Chart 11: How concerned are investors about tariffs compared to six months ago?**



Source: September 2025, CBRE, "Q3 2025 Asia Pacific Cap Rate Survey"  
 Sample Size: 109  
 Numbers may not add up to 100% due to rounding

On 25 September, the U.S. announced a 100% tariff on any branded or patented pharmaceutical product with effect from 1 October 2025, unless companies are building manufacturing plants in the U.S. The implementation of the tariff on Singapore has been delayed to allow time for pharmaceutical companies to negotiate exemptions with the U.S. Administration<sup>9</sup>. While the UI Boustead portfolio does have pharmaceutical companies as well as other industries and businesses which may be potentially impacted by tariffs, such as e-commerce, electronics, automotive, there is a diverse exposure to industries that are more driven by local and regional demand which is not impacted by the tariffs, such as financial services, food and food chain, aerospace, telecommunications and healthcare. This will help to mitigate the portfolio's reliance on certain industries which depends on demand from the US and is well positioned to leverage on demand driven locally or in the region.

<sup>9</sup> 14 October 2025, Ministry of Trade and Industry Singapore, "Oral reply to PQs on US Tariffs", <https://www.mti.gov.sg/newsroom/oral-reply-to-pqs-on-us-tariffs/>, as retrieved on 5 November 2025

### 2.4.1 Potential Drivers in the Industrial and Logistics Markets

Going forward, the Asia Pacific Industrial and Logistics market has the potential to experience significant growth, with the following potential drivers supporting and facilitating the growth of the sector:

#### Growth of E-Commerce

The e-commerce market is expected to grow and continue to be a major driver of the logistics market in the region. The Asia Pacific e-commerce market is expected to grow from US\$4.16 trillion in 2024 to US\$4.44 trillion in 2025 and US\$7.25 trillion in 2030.<sup>10</sup> The rise of e-commerce, supported by increasing smartphone penetration rates and the growing adoption of social commerce on platforms like TikTok Shop, Shopee, and Lazada, which leverage interactive features and AI-driven personalisation, has boosted consumption levels among e-commerce users. According to the US Department of Commerce, consumer electronics has led the e-commerce revenue growth along with fashion and the toys & hobby segments since 2020 and is expected to continue to contribute to growth through 2027.

These trends are expected to increase the demand for efficient logistics services, including last-mile delivery and warehousing solutions across the Asia Pacific region. Especially in Japan, e-commerce is a major driver of demand in the logistics market, which continues to grow steadily. Japan's e-commerce market is currently the second largest in the Asia Pacific region and the fourth largest globally. According to the latest published figures, the year-on-year growth rate of B2C e-commerce (consumer e-commerce) is estimated to be 9.2% in 2023, indicating ongoing market expansion. Currently, e-commerce accounts for only about 9% of the total value of commercial transactions in Japan's B2C goods sales sector, suggesting significant potential for medium- to long-term growth.

#### Technological Advancement

The increase adoption of technologies by logistics operators, such as automation, robotics, artificial intelligence (AI), and digital solutions are transforming logistics operations. Automated storage and retrieval systems (AS/RS), drone deliveries, and smart conveyor belts are improving efficiency and reducing operational costs in warehousing and supply chains.

#### Government Initiatives and Infrastructure Development

Governments across the region are heavily investing in modernising transportation networks, ports, roads, and railways to facilitate seamless trade. Initiatives such as Japan's Smart Logistics Strategy are aimed at boosting logistics efficiency.

Concurrently, agreements such as the Regional Comprehensive Economic Partnership, which Singapore and Japan are a part of, benefits the Asia Pacific region by eliminating tariffs on over 90% of goods, facilitating trade and boosting economic growth. It enhances market access, promotes investment through rules on intellectual property, and strengthens regional supply chains by reducing trade barriers.

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<sup>10</sup> Source: Mordor Intelligence, "Asia Pacific e-Commerce Market Size & Share Analysis - Growth Trends and Forecasts" (2025 - 2030), <https://www.mordorintelligence.com/industry-reports/asia-pacific-ecommerce-market> as retrieved on 3 July 2025

### **Cold Chain Logistics**

The Asia Pacific cold chain logistics market is experiencing rapid growth due to increasing demand for temperature-sensitive goods such as perishable foods, pharmaceuticals, and biologics. The market is projected to grow from US\$168.2 billion in 2025 to US\$253.9 billion by 2030<sup>11</sup>.

Key drivers include the region's massive consumer base, which accounts for 60% of the global population, and a rising middle class demanding fresh produce, dairy, and frozen foods. The pharmaceutical sector is also a significant contributor, driven by stringent requirements for transporting vaccines and biopharmaceuticals<sup>12</sup>.

### **Sustainability Initiatives**

Environmental concerns are driving the adoption of eco-friendly practices in logistics, such as electric vehicles (EVs), sustainable packaging, and carbon-neutral supply chains, as well as investments in green warehouses and renewable energy sources that align with global sustainability goals.

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<sup>11</sup> Source: Mordor Intelligence, "Asia Pacific Cold Chain Logistics Market Size & Share Analysis – Growth Trends and Forecasts" (2025 – 2030), <https://www.mordorintelligence.com/industry-reports/asia-pacific-cold-chain-logistics-market> as retrieved on 3 July 2025

<sup>12</sup> Source: Data Insights Market, "Asia Pacific Cold Chain Logistics Industry Unlocking Growth Opportunities: Analysis and Forecast" (2025-2033), <https://www.datainsightsmarket.com/reports/asia-pacific-cold-chain-logistics-industry-16412#> as retrieved on 3 July 2025

## 3 Key Success Factors for Singapore Industrial, Logistics and Business Park Sectors

About 80% of the UI Boustead REIT's portfolio cater to tenants in the **Hi-Tech and Innovative Sectors**. These are companies that often develop frontier products or services, employ advanced technologies like AI, software development, life science, advanced manufacturing, and prioritise research and development. This comprises business sectors such as Electronics & IT, Automotive, Aerospace & Avionics; Life Sciences; Precision Engineering and Tech, Media and Telecommunications. The Singapore Government has identified these sectors as key strategic sectors going forward and is investing heavily in R&D initiatives to foster innovation and technological advancement. The country is also actively attracting global talent and investments to bolster these sectors, positioning Singapore as a leading hub for advanced industries.

Approximately 15% of UI Boustead REIT's portfolio by gross rental income (GRI) comprises tenants which operate within tertiary sectors, involved in facilitating the flow of goods and services to consumers, and other businesses that maintain resilience and stability through economic cycles. Such companies rely heavily on physical assets such as factories, logistics warehouses, equipment, and inventory. This sector comprises Logistics Services; Consumer, F&B and Retail; Government, Business Services; and Construction. These businesses account for approximately 25% of Singapore's GDP and have demonstrated resilience during economic downturn. They play a critical role in maintaining economic stability.

### 3.1 National Strategies

The Singapore Government has introduced strategic plans on both national and sectoral levels to continue to grow these sectors. Relevant policies to the UI Boustead REIT portfolio include:

#### 3.1.1 Industry Transformation Maps

Singapore's Industry Transformation Maps (ITMs), launched in 2016, are strategic roadmaps designed to drive growth and transformation across 23 key sectors. These maps address industry-specific challenges and enhance competitiveness through innovation, skills development, and partnerships between government, firms, and trade associations. The Future Economic Council (FEC), established in 2017, oversees the implementation of the ITMs.

The ITMs have been updated to meet evolving industry needs and global challenges, with a refreshed ITM for five advanced manufacturing sectors launched in 2022. These sectors include Electronics, Precision Engineering, Energy & Chemicals, Aerospace and Logistics. The ITMs aim to boost Singapore's manufacturing value-added by 50% from 2020 to 2030, focusing on several key pillars.

Key pillars of the ITMs include leveraging Industry 4.0 technologies such as AI, robotics, and IoT to improve efficiency and productivity, upskilling and reskilling the workforce, integrating sustainability goals into manufacturing processes, enhancing global competitiveness, and promoting resilient supply chains. Each sector has specific initiatives tailored to its unique needs and goals.

### 3.1.2 The Push for Other High-Value Add Sectors

The Economic Development Board (EDB) is a major proponent of the industries targeted within the ITM, as well as the Pharmaceutical, Biotechnology and Medical Technology (MedTech) segments. The EDB aims to:

- Further expand Singapore's position as a leading commercial hub to develop and produce new products to meet Asia's Healthcare needs as well as developing high value MedTech supplies and equipment for regional and global markets.
- Partner with industry to develop training programmes for both established drugs and new modalities, as well as establish the Pharma Innovation Programme Singapore (PIPS) consortium to push the envelope on new manufacturing technologies.
- Invest in research through the Research, Innovation and Enterprise 2025 Plan.
- To be a hub for design consultancies, data analytics research and applied data analytics talent to provide companies the capabilities to develop new go-to-market strategies for MedTech products in Asia.

### 3.1.3 The Research, Innovation and Enterprise 2025 Plan

The Research, Innovation and Enterprise (RIE) 2025 Plan was launched in December 2020 by the National Research Foundation (NRF). The plan comprises the commitment of S\$25 billion to chart the nation's research and development strategy over five years. The plan aims to strengthen Singapore's position as a global technology and innovation hub, foster economic growth, enhance national resilience, and address societal challenges through strategic investments in key research areas and enterprise capabilities.

The Plan emphasises three strategic focus areas to build on the progress achieved in the past RIE plans to create greater value from RIE investments:

- Expanding RIE mission to tackle a broader spectrum of national needs.
- Enriching our scientific base.
- Scaling up platforms to drive technology translation and strengthen the innovation capabilities of our enterprises.

Key domains of focus include:

- Manufacturing, Trade, and Connectivity: Enhancing Singapore's position as a global business hub.
- Human Health and Potential: Focusing on biomedical sciences and healthcare innovation.
- Urban Solutions and Sustainability: Developing sustainable urban solutions.
- Smart Nation and Digital Economy: Advancing digital technologies and smart solutions.

### 3.1.4 The Singapore Green Plan 2030

The Singapore Green Plan 2030 was launched in February 2021, aiming to advance Singapore's national agenda on sustainable development. It is spearheaded by five government ministries: Ministry of Sustainability and the Environment (MSE), Ministry of Trade and Industry (MTI), Ministry of Transport (MOT), Ministry of National Development (MND), and Ministry of Education (MOE).

Key components that are directly relevant to the Industrial and Logistics property sector include:

### 1) Energy Reset

The International Maritime Organization's target to reduce greenhouse gas (GHG) emissions from international shipping by at least 50% by 2050 compared to 2008 levels, and to phase out such GHG emissions in this century. Logistics companies and 3PLs may be pressured to reduce their GHG emissions even further to help alleviate shipping companies. An increase in solar energy deployment to at least 2 gigawatt-peak (GWp) by 2030, which can meet around 3% of the 2030 projected electricity demand.

### 2) Greening Infrastructure and Buildings

The Singapore Green Building Masterplan aims to reduce emissions from buildings, which account for over 20% of Singapore's total emissions. Launched in 2006, the masterplan encourages developers to integrate sustainability throughout a building's lifecycle. The fourth edition, announced in March 2021, sets ambitious "80-80-80 in 2030" target:

- Stepping up the pace to green 80% of our buildings (by gross floor area) by 2030.
- Having 80% of new developments (by gross floor area) to be Super Low Energy (SLE) buildings from 2030.
- Achieving 80% improvement in energy efficiency for best-in-class green buildings by 2030.

It is intended for vehicles to run on cleaner energy by 2040. These will include commercial vehicles, and may include other vehicles such as forklifts. Hence, there may be requirement by landlords to install more EV chargers if vehicle utilization is high.

## 3.1.5 Grants, Incentives and Schemes to Incentivise Industry and Workforce

The Singapore government is committed to advancing the logistics industry and the advanced manufacturing sectors through a series of strategic initiatives. These efforts aim to enhance innovation, sustainability, and workforce development, ensuring Singapore remains a competitive global hub.

- **New Tax Deduction for Innovation Activities:** A 100% tax deduction is granted for payments under an approved cost-sharing agreement (CSA) for innovation activities. This supports companies with substantive innovation and profit centre responsibilities in Singapore.
- **Enterprise Financing Scheme:** Enhanced to support Singapore companies with financing needs in areas such as green growth projects, fixed assets loans, and venture debt loans. This scheme helps businesses invest in high-value activities and technologies.
- **Enhanced Partnerships for Capability Transformation (PACT) Scheme:** This scheme has been expanded to support collaborations between larger companies and SMEs in areas like capability training, internationalization, and corporate venturing.
- **Development and Expansion Incentive (DEI):** An additional concessionary tax rate tier of 15% has been introduced under the DEI scheme. This aims to attract companies conducting new or expanded activities in Singapore.
- **SkillsFuture Enterprise Credit (SFEC):** Extended by a year to June 2025, providing companies with a one-off credit of S\$10,000 to support up to 90% of out-of-pocket expenses for enterprise and workforce transformation.

## 3.2 Sectoral Drivers and Related Government Policies

### 3.2.1 Electronics & IT

Singapore's electronics industry stands as a vital pillar of its economy, making up 41.9% of the country's total manufacturing output in 2024. With a nominal value-added share of 38.5% within Singapore's manufacturing sector, the electronics cluster has evolved to become the largest in the sector, attracting significant investments and workforce engagement. For the full year 2024, the electronics cluster attracted the largest amount of fixed asset investments (FAI) at S\$7.7 billion and contributed to the highest amount of total business expenditure (TBE) commitments at S\$662.0 million.

In 2024, Singapore's output of electronics totalled S\$177.5 billion representing 6.6% y-o-y growth. The electronics cluster in Singapore is predominantly led by the semiconductor segment, with the segment making up 76.2% of the electronics output, followed by Info-communication & Consumer Electronics (13.7%), Computer Peripherals & Data Storage (7.9%) and Other Electronic Modules & Components (2.1%). In turn, the growth in electronics imports was due to an increase in the imports of integrated circuits (ICs), personal computers (PCs) and other computer peripherals.

The growth in semiconductor segment reflects Singapore's success in anchoring high value-add semiconductor activities, supported by a stable business environment, skilled labour force, and favourable trade policies. Over the past few years, the sector saw an upturn due to increased demand for semiconductor chips, driven by the rise of data centres, cloud services, and work-from-home trends during the COVID-19 pandemic. While Singapore's electronics output faced contraction from 3Q 2022 to 3Q 2023, it experienced robust growth in 2024 on the account of the upturn in the global electronics cycle.

Longer-term growth prospects for Singapore's electronics industry lie in the automotive and AI markets, as both sectors increasingly rely on semiconductor content. The global push for electric vehicles (EVs) and advancements in AI is expected to drive demand for chips, positioning Singapore as a competitive player in these high-growth segments. The city-state's strategic location and robust logistics infrastructure continue to support its position as a global hub for high-value electronics production and trade.

#### Government and Policy Drivers

- **Industry Transformation Map (ITM):** Focus on high-value components, R&D in emerging technologies (AI, electrification), talent pipeline development, and a low-carbon footprint.
- **Research, Innovation, and Enterprise (RIE) 2025 Plan:** Within the electronics industry, funding can be allocated towards deep tech, critical technologies, semiconductor R&D and robotics.
- **National Productivity Fund:** In Budget 2025, some S\$3.0 billion has been committed to attract high-value technology investments, improve business productivity, and train workers to fuel Singapore's economic growth engines. The top-up made for the National Productivity Fund is expected to help Singapore compete in new frontier areas including artificial intelligence (AI) and quantum computing.
- **National Semiconductor Research and Development Fabrication Facility:** Also in Budget 2025, S\$500.0 million will be allocated to establish the National Semiconductor Translation and Innovation Centre (NSTIC) at JTC nanoSpace @ Tampines. The facility will concentrate on advanced packaging technologies, combining different semiconductor components into single units to enhance chip performance.

### 3.2.2 Automotive

While Singapore's automotive industry is not as prominent as other economies in the Asia Pacific region, the country takes a focus on strategically increasing its position in electric vehicle (EV) adoption. In addition, Singapore's automotive growth strategy also emphasizes R&D in advanced technologies like AI and robotics for EVs and smart mobility, coupled with workforce upskilling. While not a mass car manufacturer, the nation aims to be a hub for future mobility innovation and talent. The Hyundai Motor Group Innovation Centre in Singapore (HMGICS) conducts R&D in AI-powered EV production and future mobility solutions. Collaborative research, such as A\*STAR and TUMCREATE's SITEM for EV policy and the Continental-NTU Corporate Lab's AI for smart mobility, further drives this focus.

#### Government and Policy Drivers

- **Industry Transformation Map (ITM):** The promotion of green and cleaner energy vehicles as well as supporting the development of the EV charging infrastructure through grants and regulations.
- **Singapore Green Plan 2030:** The sustainability plan has set ambitious targets, including all vehicles to run on cleaner energy by 2040, and all new car and taxi registrations to be cleaner energy models from 2030. It also aims for all HDB towns to be EV-ready by 2025 and a nationwide deployment of 60,000 EV charging points by 2030.
- **Incentives and Grants:** Singapore is intensifying its vehicle electrification efforts by introducing the Heavy Vehicle Zero Emissions Scheme (HVZES) and the Electric Heavy Vehicle Charger Grant (EHVCG) from 2026 to encourage the adoption of electric heavy vehicles and their charging infrastructure. Additionally, the EV Common Charger Grant (ECCG) is extended and expanded to further support the deployment of EV chargers at non-landed private residences until the end of 2026, aiming for a total of 3,500 co-funded chargers.
- **Tax Incentives and Rebates:** To further Singapore's goal of 100% cleaner energy vehicles by 2040, the EV Early Adoption Incentive (EEAI) for electric cars and taxis will be maintained at a 45% Additional Registration Fee (ARF) rebate (capped at S\$15,000) until end-2025, along with the \$0 ARF floor. Additionally, the VES Band A1 rebate for most electric cars will remain at S\$25,000, while the VES Band A2 rebate for mainly hybrid cars will be adjusted downwards to S\$2,500, ensuring continued cost savings for EV buyers.

### 3.2.3 Aerospace and Avionics

Singapore's aerospace industry is a major player in Asia, contributing 10% to the global MRO output. The industry has grown at a compound annual rate of 7.3% between 2004 and 2024, generating S\$18.0 billion in total output as of 2024, which also represents a 15.5% y-o-y growth. With over 130 companies across the sector, Singapore has one of the largest and most diverse aerospace ecosystems in the region. The sector employs more than 20,000 skilled professionals and includes a growing satellite industry, positioning Singapore as a leading player in both aerospace and space technology in Asia.

#### Government and Policy Drivers

- **ITM:** Strengthening Singapore's position as a global MRO hub, particularly in engine MRO, investments in advanced technologies, and talent development.
- The expansion of the **Changi East Industrial Zone (CEIZ)** and the remodelling of the Changi Airfreight Centre aim to significantly enhance Singapore's air freight and MRO capabilities, increasing handling capacity from 3 million to 5.4 million tonnes per annum.
- **Seletar Aerospace Park** will feature JTC aeroSpace Four (AS4), an 118,400 sq. ft. development with green infrastructure and smart factory solutions for advanced aerospace manufacturing and MRO activities, set to be completed by 2027. This expansion aims to enhance sustainability and meet robust demand, complementing developments at Changi Airport.

### 3.2.4 Biomedical and Pharmaceutical

Singapore has established itself as a premier manufacturing hub for pharmaceuticals, particularly in the development of innovative products like biologic drug substances. In 2024, the biomedical manufacturing sector generated S\$33.8 billion in products for the global market. Pharmaceutical manufacturing accounted for S\$13.8 billion (40.9%), while medical technology contributed S\$19.9 billion (59.1%).

The country is recognized as a high-value MedTech manufacturing powerhouse in Asia, producing a range of products including cardiovascular implants, life sciences tools and diagnostics, vision care devices, hearing aids, and various medical supplies and equipment for both regional and global markets.

#### Government and Policy Drivers

- **Research, Innovation, and Enterprise (RIE) 2025 Plan:** Within biomedical and pharmaceutical, this plan supports public sector research in key areas, including Human Health and Potential. It encourages partnerships between pharmaceutical companies and research institutions to drive innovation.
- **Public Biosciences and MedTech Research Infrastructure:** In Budget 2025, it was announced that another S\$500.0 million will be used to refresh the biomedical research infrastructure in the greater one-north area. State-of-the-art facilities will be provided to encourage collaboration within the research community and accelerate the translation of research into commercial solutions. A\*STAR will also introduce new biopharma manufacturing programmes with its partners – the Singapore Cell Therapy Advanced Manufacturing Programme 2.0 (STAMP 2.0) and the Process Accelerator for Cell Therapy Manufacturing (PACTMAN).

### 3.2.5 Information & Communications Technology

Singapore's position as Asia's most competitive economy is reinforced by its leading status in Business and Government AI readiness<sup>13</sup>, fostering an environment conducive to technological advancement. This robust ecosystem has cultivated a dynamic startup scene, attracting over 4,000 tech startups and establishing Singapore as one of the world's fastest-growing startup communities.

Singapore, one of Asia's leading financial and trade centres, plays a pivotal role in regional economic development, leveraging its strong digital infrastructure and skilled workforce to drive growth in technology and innovation. Singapore's digital economy has undergone substantial growth, playing an increasingly vital role in the nation's economic framework. In 2023, the digital sector contributed 17.7% to Singapore's GDP, a sharp rise from 13.0% in 2017, with its economic output reaching S\$113.0 billion. This rapid expansion reflects Singapore's commitment to embracing a technology-driven future.

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<sup>13</sup> Source: Oxford Insights, "Government AI and Readiness Index (2024)", <https://oxfordinsight.com/wp-content/uploads/2024/12/2024-Government-AI-Readiness-Index-2.pdf> as retrieved on 3 July 2025

### Government and Policy Drivers

- **ITM** aims to strengthen the global interconnectedness of Singapore's digital economy, supporting tech enterprises to capture higher local value add and increasing investments in technology innovation to support R&D and transition efforts.
- **Smart Nation Initiative:** A comprehensive movement that brings together businesses, government, and citizens to advance the nation's digital evolution. The digital strategy is centred around four main domains: the economy, government, security, and society. In the economic sphere, Singapore aims to become a global leader in AI, scaling digital solutions, enhancing cyber resilience, and preparing its workforce for digital roles under the Digital Enterprise Blueprint (2024). Meanwhile, the government aims to operate with a "digital to the core" approach, with targets such as having 70% of government systems on commercial cloud platforms and enabling end-to-end digital transactions for 90-95% of services.

### 3.2.6 Third-Party Logistics

Singapore's position as a premier global logistics hub is underscored by its top ranking from the World Bank in 2023<sup>14</sup>, a testament to its exceptional connectivity both regionally and internationally. Over the years, Singapore has established a network of 27 Free Trade Agreements, which are estimated to collectively account for more than 85% of global gross domestic product. This strategic advantage has attracted a significant concentration of major logistics firms, with the majority of the top 25 global players establishing operations within the city-state, including regional and global headquarters for industry giants like DHL and Schenker.

Furthermore, Singapore's operational efficiency is highlighted by its leading position in customs clearance, ranking first out of 139 countries according to the World Bank. Singapore Customs' streamlined processes, exemplified by the processing of 99% of electronic permit applications within 10 minutes, reinforce its commitment to facilitating seamless and rapid logistics operations.

### Government and Policy Drivers

- **ITM:** The refreshed 2022 Logistics Industry Transformation Map (ITM 2025) aims to solidify Singapore's position as a premier, world-class logistics hub for Asia, strengthening its critical role in global supply chains. It focuses on driving innovation, productivity, and talent development, with key strategies including digitalisation, automation, enhancing supply chain visibility through platforms like SGTraDex, and creating 2,000 new skilled jobs by 2025.
- **Infrastructure Investments:** Continuous investments in transport infrastructure, such as the expansion of Changi Airport and the development of the Tuas Mega Port, to maintain Singapore's position as a key transport hub.
- **Digital Economy Partnership Agreement (DEPA):** Launched in 2020, the agreement strengthens digital trade frameworks and supports businesses engaging in cross-border digital trade.

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<sup>14</sup> Source: The World Bank, "Logistic Performance Index", <https://lpi.worldbank.org/international/global>, as retrieved on 28 August 2025

- **Logistics Industry Digital Plan IDP:** Provides a step-by-step guide for logistics SMEs to adopt digital solutions and build digital capabilities.

### 3.2.7 E-Commerce

E-commerce has profoundly integrated into Singaporean lifestyles, driven by the nation's high digital connectivity; as of 2023, 99% of resident households have internet access and 97% of residents own smartphones. In addition, the proportion of online sales in Singapore has ranged between 11.0% and 14.7% in 2024, a notable increase from the 4.9% to 7.6% range observed in 2019.

#### Government and Policy Drivers

- **Retail ITM:** Contributing 1.4% to Singapore's Gross Domestic Product (GDP) with S\$33 billion (US\$24 billion) in operating receipts and employing 170,000 employees nationwide, retail is a key sector in Singapore's economy. Factors that affect the sector include new digital technologies, a growing e-commerce market and overseas market opportunities.
- **Action Community for Entrepreneurship (ACE):** For start-ups looking to enter the e-commerce landscape, the ACE is a support platform designed to provide a holistic package to further nurture a vibrant & connected start-up ecosystem.

This collaboration between Enterprise Singapore (formerly known as International Enterprise Singapore and Spring Singapore respectively) and JTC Corporation (JTC) provides co-innovation programmes between corporates and start-ups, and favourable tax regimes.

## 3.3 Policies Supporting Industrial, Logistics and Business Park Developments

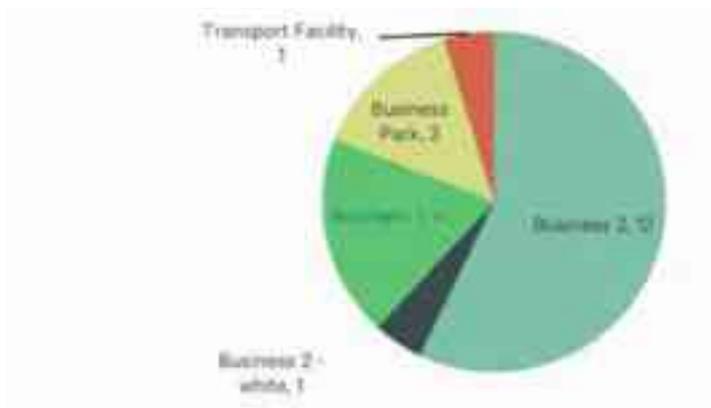
In general, master planning and land management policies are essential tools that shape real estate trends and drive the growth of industries. As industries grow, they create demand for various types of real estate, leading to increased property values and development in those areas. This interconnected relationship highlights the importance of strategic planning and supportive policies in fostering sustainable real estate growth.

### 3.3.1 Land Use Plan

The Urban Redevelopment Authority (URA) implemented zoning guidelines to regulate industrial land use efficiently and sustainably, categorizing industrial land into different zones, B1, B2, and Business Park. B1 is usually intended for

light and clean industrial use while B2 sites may be used for heavy industries that have a greater environmental impact. Business Parks focus on non-pollutive, hi-tech, and knowledge-intensive businesses.<sup>15,16</sup>

**Chart 12: Breakdown of UI Boustead's REIT Portfolio in Singapore (Number of Buildings)**



Source: UIB REIT Management Pte. Ltd.

There are two sources of development plots in Singapore. Majority of the sites are state land and are available via a number of channels:

### 3.3.2 Industrial Government Land Sales (IGLS)

The IGLS programme, announced every six months, includes Confirmed and Reserve List sites to flexibly manage land supply for development. It offers a diverse range of industrial land parcels that vary significantly in size, catering to the different needs and development plans of developers or institutional buyers who require larger plots of land.

Sites on the Reserve List are available for application while those on the Confirmed List are available for tender. A tender will be successful when an applicant's minimum price is accepted by the government. Additionally, the government may launch a Reserve List site for tender if sufficient market interest is shown, indicated by multiple unrelated parties submitting minimum prices close to the government's Reserve Price within a reasonable period.

<sup>15</sup> A "White zone" refers to an area that allows for a variety of uses in addition to the Business 2 zoning. White uses permissible in Business 2 zoned land include Shop, Restaurant, Showroom, Association, C&CI uses, Office (includes bank), Commercial School, Sports and Recreation facilities, Fitness Centre.

<sup>16</sup> Transport uses comprising bus depots, MRT depots, port stations, CNG depots are zoned "Transport Facilities" in the Master Plan. While 31 Tuas South Avenue 10 currently sits on this land zoning, Boustead Singapore Limited was awarded a contract to design, build and lease an integrated manufacturing and distribution facility to Energy Alloys Pte Ltd in 2013.

**Table 2: Confirmed List (1H 2025)**

No.	Location	Site Area (ha)	Zoning	Gross Plot Ratio	Tenure (years)	Estimated Available Date	Status of Tender
1	Plot 3 Jalan Papan	0.72	Business 2	1.4	20	February 2025	Tender Awarded
2	Penjuru Road	2.09	Business 2	2.5	30	February 2025	Available for Tender
3	Gul Drive	0.49	Business 2	1.4	20	March 2025	Tender Awarded
4	Pioneer Road (Formerly known as Tuas Avenue 11)	2.8	Business 2	2.5	30	March 2025	Tender Awarded
5	Ubi Avenue 1	0.61	Business 2	2.5	20	April 2025	Tender Awarded
6	Kaki Bukit Avenue 5	0.7	Business 1	2.5	30	May 2025	Tender Awarded
7	Sengkang West	2.3	Business 2	2.5	30	June 2025	Tender Awarded

Source: 30 December 2024, Ministry of Trade and Industry, "Launch of First Half 2025 Industrial Government Land Sales Programme", [MTI Press Release on Launch of First Half 2025 Industrial Government Land Sales Programme \(6\).pdf](#) as retrieved on 30 May 2025

JTC, "Industrial Government Land Sales", <https://www.jtc.gov.sg/find-land/land-for-tender/igls> as retrieved on 8 September 2025

**Table 3: Confirmed List (2H 2025)**

No.	Location	Site Area (ha)	Zoning	Gross Plot Ratio	Tenure (years)	Estimated Available Date	Status of Tender
1	Penjuru Lane	0.34	Business 2	2.5	33	July 2025	Tender Closed
2	Plot A Tuas Bay Drive	0.63	Business 2	1.4	23	August 2025	Tender Closed
3	Penjuru Road	2.09	Business 2	2.5	33	October 2025	Tender Closed
4	Pandan Road	0.66	Business 2	2.5	33	November 2025	Available for Tender
5	Kaki Bukit Avenue 5	1.53	Business 2	2.5	33	December 2025	Available for Tender

Source: 30 June 2025, Ministry of Trade and Industry, "Launch of Second Half 2025 Industrial Government Land Sales Programme", [Launch of Second Half 2025 Industrial Government Land Sales Programme \(1\).pdf](#) as retrieved on 8 July 2025

JTC, "Industrial Government Land Sales", <https://www.jtc.gov.sg/find-land/land-for-tender/igls> as retrieved on 30 December 2025

**Table 4: Reserve List (2H 2025)**

No.	Location	Site Area (ha)	Zoning	Gross Plot Ratio	Tenure (years)	Application / Tender Opening Date	Status of Award
1	Tuas Road	218	Business 2	1.4	33	March 2025 <sup>17</sup>	Available for Application
2	Plot B, Tukang Innovation Drive	1.87	Business 2	2.5	33	July 2025 <sup>18</sup>	Available for Tender

Source: JTC, "Industrial Government Land Sales", <https://www.jtc.gov.sg/find-land/land-for-tender/igls> as retrieved on 8 September 2025

<sup>17</sup> Application Opening Date

<sup>18</sup> Tender Opening Date

### 3.3.3 Direct Land Allocation

A company can directly apply to the Government for land allocation. In assessing land allocation applications from companies, JTC, together with EDB and ESG, considers a number of factors which contribute to Singapore's economic growth, such as land productivity, the ability of the projects to create good jobs, the amount of investment the companies put in, and the companies' growth plans.

Once allocated, lessees are not permitted to sell or assign their lease unless they meet certain conditions, such as fulfilling a no-assignment period or proposed investment commitments for the site. After meeting these conditions, JTC may allow its lessee to assign its lease to facilitate changes in its business needs, as long as the industrial land continues to be put to optimal use. JTC may also consider buying back the site if it has alternative plans for the site, such as redevelopment for other uses.

### 3.3.4 JTC's Third-Party Facility Provider Policy

To encourage private sector involvement in Singapore's industrial property market, JTC allows qualified third-party facility providers—such as licensed trusts, funds, or experienced developers—to acquire and manage JTC properties through the Third-Party Build and Lease (B&L) and Sale and Leaseback (S&LB) schemes. These initiatives enable industrialists to access high-quality, purpose-built facilities while maintaining operational control by occupying at least 70% of the space. Subletting is permitted under strict conditions to ensure productive use and job creation, with JTC oversight on major changes in tenancy or usage.

### 3.3.5 UI Boustead REIT's Portfolio Average Remaining Land Tenure

The UI Boustead REIT portfolio in Singapore has an average remaining land tenure of 27.4 years<sup>19</sup>—comparable to newly launched or allocated sites under the IGLS programme. This gives the REIT flexibility to manage leases effectively, reinvest in existing assets, or recycle capital through the sale of current properties and acquisition of new ones.

## 3.4 Infrastructure

The World Bank Group ranked Singapore in 2023 as first in the Logistics Performance Index; a tool that benchmarks 139 countries across the challenges and opportunities they face in their performance on trade logistics. Singapore ranked first in most metrics, highlighting the provision of good infrastructure and operational efficiency.

Singapore Customs significantly boosts the country's logistics efficiency through innovative systems like the TradeNet System, the world's first nationwide electronic data interchange platform, and the Paperless Cargo Initiative, which has achieved a 95% adoption rate as of April 2024. The Networked Trade Platform (NTP) integrates digital tools for better logistics planning and fraud prevention, while cloud-based regulatory operations enhance operational efficiency and security. Additionally, programs like the Authorized Economic Operator (AEO) and Secure Trade Partnership (STP) streamline cargo clearance and enhance supply chain security, fostering trust in international trade.

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<sup>19</sup> As of 30 September 2025

**Table 5: Singapore's Ranking Logistics Performance Index, 2023**

Country	LPI Rank	Customs Rank	Infrastructure Rank	International Shipments Rank	Logistics Competence Rank	Tracking & Tracing Rank	Timeliness Rank
Singapore	1	1	1	2	1	1	1

Source: The World Bank Group, "Logistics Performance Index" (2023), <https://lpi.worldbank.org/international/global> as retrieved on 3 July 2025

### The Port of Singapore

The Port of Singapore is one of the world's busiest, handling the second most cargo in the world in 2023<sup>20</sup> and a National record of 41.1 million TEUs (Twenty-foot Equivalent Units) in 2024.<sup>21</sup> The port also managed a total cargo throughput of 622.9 million tonnes in the same year. The upcoming Tuas Port, set to be the world's largest fully automated port, will further enhance capacity with an annual handling capability of 65 million TEUs.

The Port of Singapore encompasses various facilities and terminals that manage maritime trade and shipping activities. Container terminals are strategically located at Brani, Keppel, and Tanjong Pagar in the city centre, as well as Pasir Panjang and Jurong in the western part of Singapore. Multi-purpose terminals are located at Pasir Panjang, Sembawang, and Jurong, all operated by the Port of Singapore Authority (PSA).

A significant development is the Tuas Mega Port, which will consolidate Singapore's container port operations when the leases for the city terminals expire in 2027. Covering 1,337 hectares, the port's development will be executed in four phases, with the final phase expected to be completed in the 2040s. The first two berths at Tuas Mega Port were completed in 2021. Upon full completion, Tuas Mega Port will have a handling capacity of 65 million TEUs, making it the world's largest fully automated container port. This development offers substantial opportunities for third-party logistics providers and other logistics industries to establish operations within the nearby Business-2 industrial sites.

<sup>20</sup> Source: World Shipping Council, "The Top 50 Container Ports" (2023), <https://www.worldshipping.org/top-50-ports>

<sup>21</sup> Source: 16 May 2025. The Business Times. "Singapore's ports on track to break handling record; PSA to hire 2,500 more workers in 2025", <https://www.businesstimes.com.sg/singapore/singapores-ports-track-break-handling-record-psa-hire-2500-more-workers-2025> retrieved on 3 July 2025

**Table 6: Development Phasing Plan for Port Expansion**

Phase	Land Area	Number of Berths	Capacity (TEUs)	Completion
1	414 hectares	21	20 million	<ul style="list-style-type: none"> <li>• Two berths opened in End-2021</li> <li>• Three berths by end 2022</li> <li>• Fully operational in 2027</li> </ul>
2	387 hectares	21	21 million	<ul style="list-style-type: none"> <li>• Opening from mid-2020s</li> </ul>
3 & 4	530-540 hectares	NA	~ 24 million	<ul style="list-style-type: none"> <li>• Fully operational by 2040s</li> </ul>
Total	1,337 hectares	NA	65 million	<ul style="list-style-type: none"> <li>• Fully operational by 2040s</li> </ul>

Source: Maritime Port of Authority of Singapore. 'Tuas Port - A Smarter and Greener Port', <https://www.mpa.gov.sg/maritime-singapore/port-of-the-future> as retrieved on 3 July 2025

### Changi Airport

Changi Airport is Southeast Asia's busiest air cargo hub, handling nearly 2 million tonnes of air cargo in 2024. The airport's network covers over 160 cities, with more than 20 airlines operating freighter services to nearly 45 cities worldwide. Recent expansions, including the Changi Nexus One warehouse, have increased the airport's cargo handling capacity and efficiency.

To expand Changi Airport's current capacity, the Changi East Development will be developed and will span 1,080 hectares. Key features include the airport's fifth terminal, a three-runway system, and the Changi East Industrial Zone (CEIZ), which will increase cargo handling capacity from 3 million to 5.4 million tonnes per annum. CEIZ will support Maintenance, Repair, and Overhaul (MRO) activities, airfreight, and air express services, enhancing the airport's competitive edge in emerging markets and e-commerce growth.

In October 2024, Changi Airport Group (CAG) opened Changi Nexus One, an 86,000 sq. ft. air logistics facility within Changi Airfreight Centre, designed for two tenants with advanced logistics capabilities and direct apron connectivity. This facility, which achieved Green Mark Platinum certifications, will enhance Changi Airport's logistics capacity and sustainability, generating enough solar power to offset its energy consumption by 2028.

## 3.5 Conclusion

With about 80% of its Gross Rental Income (GRI) contributed by the High-Tech and Innovative sectors, and another 15% by Logistics Services, Consumer, F&B and Retail, Construction, Government and Business Services sectors, the UI Boustead REIT portfolio is well-positioned to capitalise on both the strategic growth sectors and the foundational industries that underpin Singapore's economy.

# 4 Key Success Factors for Japan Industrial and Logistics Sectors

## 4.1 Government Strategies

Japan has issued a guideline known as Society 5.0, which aims to create "a human-centred society in which economic development and the resolution of social issues are compatible with each other through a highly integrated system of cyberspace and physical space." Society 5.0 is a social concept that follows the information society (Society 4.0) and is defined as "a society that is sustainable and resilient against threats and unpredictable and uncertain situations, that ensures the safety and security of the people, and that enables individuals to realise diverse well-being."

The Cross-ministerial Strategic Innovation Promotion Program (hereinafter referred to as "SIP") is stipulated as a technology policy for the realization of Society 5.0. Its goal is to promote R&D—an important issue for the Japanese economy and industrial competitiveness—from basic research to social implementation through industry-academia-government collaboration.

In December 2024, the third phase of the SIP was launched, and a roadmap was formulated to address 14 priority issues. The SIP will promote necessary initiatives from five perspectives—technology, systems, business, social acceptability, and human resources—in order to address social issues and approach specific future visions.

In the field of logistics, which underpins the economy, the government's strategy to address the "2024 issue", labour shortages, and rising costs focuses on enhancing logistics efficiency, reducing environmental impact, strengthening international competitiveness, building disaster-resilient logistics systems, and establishing sustainable regional logistics networks. In addition to these goals, specific measures are being implemented to tackle increasingly diverse logistics challenges arising from the expansion of the e-commerce market. These include promoting digital transformation (DX) in logistics, reducing redeliveries, encouraging modal shifts, and fostering a shift in mindset among shipper companies.

## 4.2 Sectoral Drivers and Related Government Policies

The automotive, semiconductor, industrial robot, pharmaceutical and processed food industry are major drivers of the industrial market in Japan.

- **Automotive Industry**<sup>22</sup>: Japan's automotive industry is a key part of its manufacturing sector and economy. Recently, technology has advanced quickly, especially in electric vehicles and self-driving cars. There's also a growing push for eco-friendly vehicles due to regulations and environmental concerns.

The industry supports many related businesses and jobs, forming a large supply chain that helps local economies. It also plays a big role in Japan's global manufacturing strength. As part of Japan's vision for a smart society (Society 5.0), self-driving technology is a major focus. Cars with Level 3 automation—where the car drives itself in certain situations without driver input—are already on the market. The next goal is to create the safest and most efficient road system by 2030, with more practical and commercial use of automated driving.

- **Semiconductor Industry**<sup>23</sup>: Japan's semiconductor industry provides vital parts for modern products like computers, smartphones, cars, and household appliances. Although Japan led the global market in the 1980s, its share has declined since the 1990s due to strong competition from South Korea, Taiwan, and the United States. However, Japan still has an edge in producing high-quality equipment and materials used in making semiconductors.

Government support and business investment are helping to develop advanced technologies and strengthen local production. Demand is growing in areas such as 5G, artificial intelligence (AI), the Internet of Things (IoT), and self-driving vehicles, which is expected to boost Japan's competitiveness. In 2024, total sales reached SG\$39.2 billion, a 14% increase from the previous year.

Japan's Strategic Innovation Promotion (SIP) programme also supports this sector. The second phase aims to build an "Internet of Energy" society, while the third phase focuses on using advanced quantum technologies to solve social challenges. Key goals include:

- Developing materials for next-generation semiconductors,
- Ensuring a stable domestic supply of current semiconductors, and
- Advancing technologies that use quantum innovation.

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<sup>22</sup> Reference: Major automotive manufacturers. This includes Toyota Motor Corporation, Nissan Motor Corporation, Honda Motor Company, Suzuki Motor Corporation, Mazda Motor Corporation, Mitsubishi Motors Corporation, Subaru Corporation, Isuzu Motors Limited, Hino Motors Ltd, Mitsubishi Fuso Truck and Bus Corporation, Yamaha Motor Corporation, Kawasaki Motors Co.

<sup>23</sup> Reference: Major Semiconductor Component Manufacturers. This includes Tokyo Electron Limited, Renesas Electronics Corporation, Sony Semiconductor Solutions Corporation, Kioxia Holdings Corporation, Shin-Etsu Chemical Co., Ltd.

- **Industrial Robot Industry**<sup>24</sup>: Industrial robots are machines used in factories to perform tasks like assembling, welding, painting, and moving items. They improve safety and efficiency by taking over dangerous or repetitive work from humans.

Different types of robots are used depending on the task, such as vertically articulated robots, SCARA (horizontally articulated) robots, Cartesian robots, and parallel link robots. These are commonly used in the automotive and electronics industries for precise and efficient operations. Recently, smart robots using AI and IoT have been developed, enabling even more automation. These robots help address labour shortages, reduce costs, and improve quality. The market for industrial robots is expected to grow.

In Japan, where the workforce is shrinking, industrial robots are especially important. As part of the Society 5.0 initiative, they are seen as key to boosting productivity. The government is supporting this with subsidies, grants, and relaxed regulations to help the industry grow.

- **Pharmaceutical Industry**<sup>25</sup>: Japan's pharmaceutical industry is one of the largest globally, particularly in the development of medicines for an aging population. The domestic market is valued at approximately JPY10 trillion, with ethical pharmaceuticals comprising the majority. Recent trends include the integration of digital technology, with AI and big data playing a significant role in drug discovery research. Additionally, advancements in personalized medicine have led to a growing trend towards providing tailored treatments for individual patients. However, frequent revisions to the drug pricing system and a challenging business environment pose difficulties for pharmaceutical companies. The development of new drugs requires substantial investments and extended timeframes, with a low success rate, making it a high-risk area. Nonetheless, specialty drugs, such as oncology medications and treatments for rare diseases, are driving market growth and will continue to be a focal point in the future.

As part of the government's Society 5.0 initiative, the third phase of the SIP includes the "Establishment of an integrated healthcare system" as a key issue. To support this goal, the government has introduced measures to enhance and expand subsidies for research and development of new drugs and medical devices. Additionally, it is providing support to local governments to strengthen medical infrastructure and resources, along with financial assistance to related companies involved in healthcare innovation.

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<sup>24</sup> Reference: Major Industrial Equipment Manufacturers. This includes Fanuc Corporation, Yaskawa Electric Corporation, Kawasaki Heavy Industries, Ltd, Fujikoshi Corporation (NACHI), Denso Wave Corporation.

<sup>25</sup> Reference: Major Pharmaceutical Manufacturers. This includes Takeda Pharmaceutical Company Limited, Astellas Pharma Inc, Daiichi Sankyo Company Limited, Chugai Pharmaceutical Co Ltd, Eisai Co Ltd, Otsuka Holdings Co Ltd, Ono Pharmaceutical Co Ltd, Kyowa Kirin Co Ltd.

- Processed Food Industry**<sup>26</sup>. Japan's processed food industry is worth over JPY20 trillion. Health trends and more people eating at home—especially since COVID-19—have helped the market grow. There has been a rise in demand for instant meals, retort foods, and emergency stockpile foods. Healthier options like low-calorie and high-protein foods are also becoming more popular.

Looking ahead, the industry is expected to keep growing with the help of digital technology and new food innovations. Products using AI and big data are being developed to meet a wide range of consumer needs.

As part of Society 5.0, Japan's government is working to build a sustainable food supply. The third phase of the SIP focuses on reducing reliance on imports and strengthening local food production, especially for plant-based proteins (such as soy) and animal proteins (such as seafood). The government is also supporting food processing companies to boost production and resilience.

Japan is developing an Automated Logistics Road (AutoFlow Road) This is a new logistics system that designates specific spaces within roadways for logistics purposes, utilising clean energy to transport goods through unmanned and automated means. The system aims to improve logistics efficiency and reduce CO2 emissions. Key features include:

- Complete Automation:** Everything from transportation to unloading and loading is automated. It supports small-lot, high frequency transportation, ensuring stable 24-hour delivery of goods.
- Environmental Consideration:** By using clean energy, it reduces CO2 emissions. Noise and vibration are also minimized, reducing environmental impact.
- Efficient Logistics:** Productivity is improved by reducing driver waiting times and increasing load efficiency. It allows for efficient transportation by avoiding peak demand times.

**Table 7: Automated Logistics Road (AutoFlow Road)**

<b>Background Necessity</b>	<ul style="list-style-type: none"> <li> <b>Labour Shortage:</b> Automation is necessary to address the labour shortage caused by population decline.                 </li> <li> <b>Decline in International Competitiveness:</b> Improving logistics efficiency is essential to maintain and enhance Japan's international standing.                 </li> <li> <b>Response to Natural Disasters:</b> Preparing for frequent natural disasters is crucial.                 </li> <li> <b>Reduction of CO2 Emissions:</b> </li> </ul>
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<sup>26</sup> Reference: Major Processed Food Manufacturers. This includes Ajinomoto Corporation, Yamazaki Baking Company, Meiji Holdings Corporation, Nissin Foods Holdings Corporation, Kikkoman Corporation, Kagome Corporation, Calbee Corporation, House Foods Group Inc.

<p><b>Expected Effects</b></p>	<p>The logistics sector accounts for about 10% of CO2 emissions, making reduction a social responsibility.</p>
<p><b>Future Initiatives</b></p>	<ul style="list-style-type: none"> <li>• Improved Logistics Efficiency: Automation enhances transportation capacity and reduces logistics costs.</li> <li>• Reduced Environmental Impact: It is expected to reduce CO2 emissions and improve energy efficiency.</li> <li>• Creation of a structural inventory for the expressway between Tokyo and Osaka</li> <li>• Logistical simulations</li> <li>• Demonstration experiments utilizing existing facilities</li> <li>• Social experiments on the New Tomei Expressway (construction section)</li> <li>• Operational start of the preliminary route (sections that can be implemented with small-scale improvements) targeted for the mid-2030s</li> </ul>
<p><b>Overseas Examples</b></p>	<ul style="list-style-type: none"> <li>• Switzerland: The "Cargo Sous Terrain (CST)" project plans to create an underground logistics system connecting major cities.</li> <li>• United Kingdom: They are planning a fully automated logistics system using low-cost linear motors powered by electromagnetic forces.</li> </ul>
<p><b>Image</b></p>	

Source: Ministry of Land, Infrastructure, Transport and Tourism, "Roads in Japan" (2024), [https://www.mlit.go.jp/road/road\\_e/pdf/ROAD2024web.pdf](https://www.mlit.go.jp/road/road_e/pdf/ROAD2024web.pdf) as retrieved on 3 July 2025

**Labour Standards Act amendment:** In Japan, a revision of the Labour Standards Law, known as the "Work Style Reform," was implemented and took effect in April 2024. In the logistics and transport industry, truck drivers are now limited to 960 hours of overtime per year, with a maximum daily working limit of 13 hours.

The labour shortage in the logistics sector has drawn attention as the "2024 issue." Previously, a single driver could travel between Tokyo and Osaka in one day. However, due to the new labour restrictions, such trips now require either two days or two drivers, creating challenges for companies in managing long-distance transport.

# 5 Overview of Portfolio in Singapore

## 5.1 Portfolio Overview

The portfolio of UI Boustead REIT consists of 23 properties, of which 21 are located in Singapore and 2 are located in Japan.

The properties are categorised into the following, across both countries:

- Logistics
- Business Spaces, which consist of:
  - Business Parks
  - Mixed Use Office and Industrial Developments
- Hi-Specs Industrial
- General Industrial

## 5.2 Introduction to Singapore Assets

The 21 Singapore properties in the UI Boustead REIT portfolio can be categorised into four main types:

- **Logistics:** Logistics properties are designed to support the storage, handling, and distribution of goods. They play a critical role in supply chains by enabling businesses to efficiently move products from manufacturers to consumers. These properties are typically located near key transportation nodes, major expressways, and arterial roads. In Singapore, the most popular locations for logistics properties are near Changi Airport in the East Region and Tuas Seaport in the West Region. Ideally, they should also be close to industrial areas and well-connected via expressways and main transport network nodes.

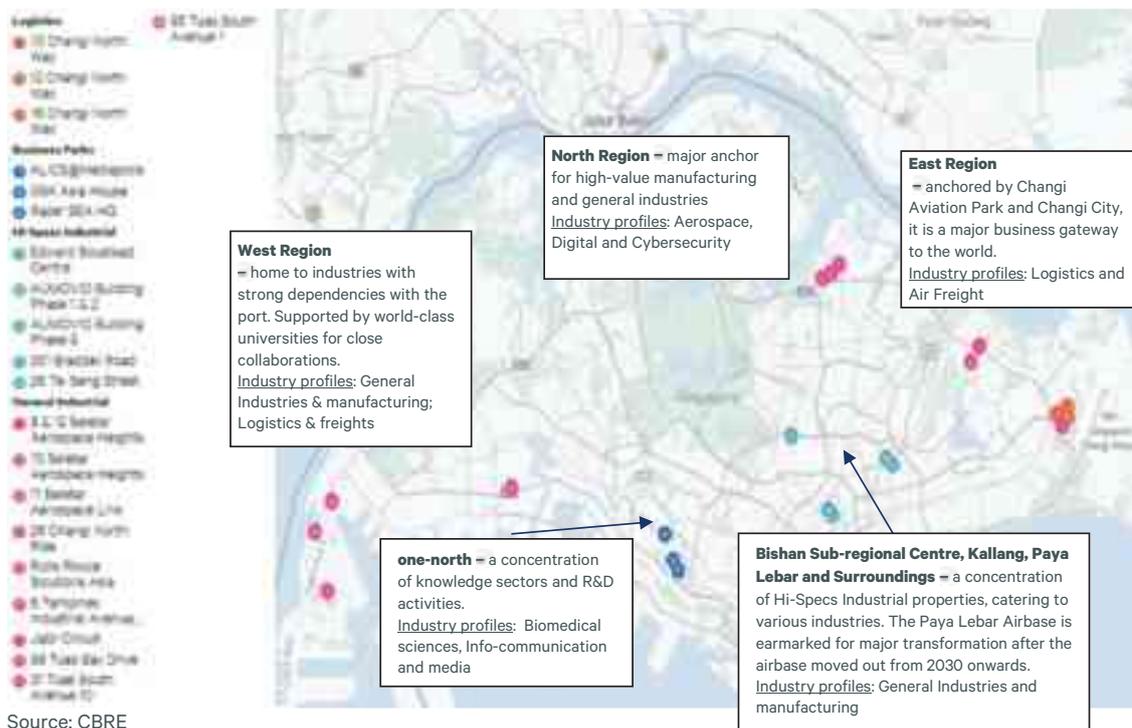
Traditionally, logistics properties have primarily consisted of warehouses, either single-storey or multi-storey, served by cargo lifts. Increasingly, more logistics properties are incorporating ramp-up facilities that allow direct vehicular access to all levels, better floor loading and floor-to-ceiling height specifications, thereby enhancing productivity and efficiency for occupants. These are commonly referred to as Prime Logistics Properties, and they are especially popular among third-party logistics (3PL) companies.

- **Business Parks:** In Singapore, the Urban Redevelopment Authority (URA) designates land use zones for Business Parks, which are purposed for businesses engaged in hi-tech, R&D, high value-added and knowledge intensive activities. Business Parks typically feature generous and lush landscaping, quality building designs, and wider range and variety of amenities and facilities. There are seven Business Park clusters in Singapore, including one-north, Singapore Science Park and Mapletree Business City in the Central Region, Punggol Digital District in the North-East Region, Changi Business Park in the East Region and International Business Park and Clean Tech Park in the West Region. While certain Business Park precincts may be branded or geared towards certain industries, it is common to find Life Sciences and Technology industries, alongside other industries located within Business Park precincts in Singapore. one-north and Punggol Digital District are examples of Business Park precincts that incorporate a well-planned environment with other complementary uses, including higher education institutes, offices, retail, hotels/ serviced apartments and residential uses, with the purpose of building a community beyond the business community.

- High-Specifications (Hi-Specs) Industrial:** Hi-Specs Industrial facilities are industrial buildings that offer higher specifications than General Industrial buildings. These may include building automation system, high ceiling height clearance, enhanced floor loading, wide column span and higher-grade electrical power loading. These buildings also generally have modern facades, higher office content, premium communal spaces and quality interior finishes. As a result, they enjoy higher rents compared to other General Industrial buildings and cater to occupiers from the technology and knowledge-intensive sectors, including Medical Technology, Information Technology and Advanced Manufacturing.
- General Industrial:** General Industrial properties refer to facilities that support a broad spectrum of industrial activities, from conventional manufacturing to specialised uses such as aerospace and precision engineering. As such, specifications of General Industrial buildings vary according to the requirements of the occupants.

The tenant profile of the properties is also influenced by the strategic land use plan by URA and JTC. JTC, the master planner of all industrial estates in Singapore, have mapped out clusters for specific industries, taking into account key infrastructure and existing economic activities. Examples of these clusters include aerospace industry in Seletar Aerospace Park; biomedical and pharmaceutical sectors in one-north and Tuas Biomedical Park; electronics manufacturing in wafer fabrication parks in North Coast, Woodlands, Tampines, and Pasir Ris; research and development activities in one-north; the logistics hubs in Airport Logistics Park Singapore (ALPS) and Tuas Mega port.

**Figure 1: Key Industrial Estates/ Business Parks and Locations of UI Boustead REIT Properties**



Source: CBRE

## 5.3 Portfolio Overview

The Singapore properties in the IPO Portfolio are well distributed geographically in major economic clusters,<sup>27</sup> particularly in sectors such as logistics, advanced manufacturing, and biomedical sciences, which are aligned with Singapore's role as a regional hub and the government's ongoing support for innovation and high-value industries. The Singapore properties in the IPO Portfolio comprises logistics facilities concentrated near Changi Airport, Business Parks and Hi-Specs Industrial buildings in the Central Region and General Industrial buildings mostly located in the North-East and West Regions.

### 5.3.1 Logistics

The three logistics properties at **10, 12, and 16 Changi North Way** are strategically located in the "Eastern Gateway", a precinct identified in the URA Master Plan 2025 within the East Region set to support aviation-related businesses. The properties' proximity to Changi Air hub anchored by Changi Airport facilitates the handling of airfreight, allowing easier access and more efficient delivery time to their destinations. Two of the properties are single-tenanted and one is multiple-tenanted.

In particular, TTI Asia had announced its expansion of its Singapore headquarters in 16 Changi North Way,<sup>28</sup> tripling warehouse space to 95,200 sq. ft. and increasing office space to 25,000 sq. ft. The property features advanced automation systems like lean lifts and conveyors. This strategic move strengthens TTI's service capabilities across Asia, ensuring faster deliveries, greater product availability, and a dynamic workplace environment.

The East Region features a concentration of warehouses and logistics centres with the functional specifications to support key logistics activities. The area also offers excellent connectivity to major expressways such as the East Coast Parkway (ECP), Tampines Expressway (TPE), Kallang-Paya Lebar Expressway (KPE) and Pan-Island Expressway (PIE), facilitating efficient distribution across Singapore and quick access to the airport and seaports. This area is typically popular amongst 3PL companies to support their airfreight activities.

The tenant profile for the three logistics properties primarily comprises logistics providers, healthcare and electronics firms, all of which rely heavily on the proximity to Changi Airport to support their airfreight operations efficiently.

As majority of warehouse and logistics properties in Singapore are located in the Western Gateway due to the proximity of Tuas Mega Port and availability of land. The proposed REIT may benefit from growing demand for logistics space in the East Region.

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<sup>27</sup> A geographical concentration of interconnected companies, specialised suppliers, service providers, and associated institutions in a particular field.

<sup>28</sup> 24 July 2024, Technical Training Institutes, Inc (TTI), "TTI Asia Expands Operations with New State-of-the-Art Facility in Singapore", <https://www.tti.com/content/tti/en/press-room/press-releases/2024/july/pr-07242024-tti-asia-expands-new-facility-singapore.html> as retrieved on 3 July 2025

### 5.3.2 Business Parks

The three Business Parks buildings - **GSK Asia House, ALICE@Mediapolis and Razer SEA HQ** are located in one-north in the Central Region. All three properties are multi-tenanted.

Razer officially opened its Southeast Asia headquarters (Razer SEA HQ) in 2021 at one-north in Singapore, expanding its local workforce from 600 to 1,000 increasing its focus in console gaming, cryptocurrencies and artificial intelligence. Razer has also allocated a designated space for hosting esports workshops, training sessions and supporting local esports teams and talents within the new seven-storey facility.<sup>29</sup>

In 2017, GSK established its commercial hub for Asia at one-north, located at GSK Asia House at the junction of Rochester Park and Vista Exchange Green.

ALICE@Mediapolis at 29 Media Circle has a variety of tenants in the Hi-Tech and Innovative sectors including electronics & IT, life sciences and tech, media and telecommunications, as well as consumer, F&B and Retail sectors.

one-north's tenants are mainly the knowledge-based companies in technology, media and telecommunications, R&D, and bio-medical sciences to leverage its strategic proximity to research institutions, access to a highly skilled talent pool, and the collaborative innovation environment fostered by the clustering of like-minded enterprises—all of which enhance productivity, innovation, and long-term business growth. In addition to the key tenants in the portfolio, other tenants in one-north include the Agency for Science, Technology and Research (A\*STAR), P&G and Grab. These tenants are strategically located in one-north to leverage its proximity to research institutions, access to a highly skilled talent pool, and the collaborative innovation environment fostered by the clustering of like-minded enterprises—all of which enhance productivity, innovation, and long-term business growth.

one-north provides a work-live-play-learn environment and is well connected by public transport, accessible via two Mass Rapid Transport (MRT) – Circle Line and East West Line, and major expressways. one-north is well served by variety of services and F&B offerings. Since the launch of one-north in 2001, a total of 400 leading companies, 50,000 workers and 6 institutes of higher learning and corporate universities have moved in. In addition, there are 800 innovative startups, 50 enablers<sup>30</sup> and 16 public research institutes and 3,900 residents have established their presence in one-north. A total of S\$7 billion in investments have been invested in one-north since 2001 and this is expected to continue.

Amongst the Business Parks, one-north has one of the highest rents and lowest vacancy rates across Singapore. With no known future supply within the one-north vicinity, the REIT's Business Parks portfolio is expected to continue seeing strong demand and high occupancies moving forward.

### 5.3.3 Hi-Specs Industrial

There are five properties classified as Hi-Specs Industrial buildings in the portfolio. They are located within well-established industrial clusters which are close to amenities, public transport and major housing areas which provide

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<sup>29</sup> 26 October 2021, The Straits Times, "Razer plans to boost S'pore staff count to 1,000 by 2023 to support South-east Asia expansion", <https://www.straitstimes.com/tech/tech-news/razer-plans-to-boost-spore-staff-count-to-1000-by-2023-to-support-south-east-asia> as retrieved on 28 August 2025

<sup>30</sup> Typically refers to organizations or entities that support and facilitate the growth of startups and innovation ecosystems. These can include government agencies, industry associations and venture capital firms.

good access to local workforce. In addition, they are situated within established mature regions such as Bishan sub-regional centre for their robust industrial activities. Two of the properties are single-tenanted and three are multi-tenanted.

**AUMOVIO Building Phase 1 & 2 and AUMOVIO Building Phase 3** at 80 and 84 Boon Keng Road are single-tenanted buildings, leased to AUMOVIO Singapore. They are located in the Kallang Planning Area, within the Central Region and is within 5-min walking distance to Bendemeer MRT Station and close to amenities. In 2014, Continental opened a S\$29.7 million extension to its R&D centre in Singapore, expanding the facility to support four business units and accommodate 450 staff, reinforcing its commitment to the automotive interior market in Asia. By 2018, it launched a third, seven-storey R&D building—one of the largest private R&D facilities in Singapore—adding 118,400 sq. ft. of space and planning to hire over 500 new employees.

**26 Tai Seng Street** sits on Business 2 (White) site within a designated food zone. The allowable uses on this site are more varied compared to sites on Business 1 (B1). In addition to the allowable uses on B1 site, other allowable activities include production and repair & servicing. The property accommodates cold rooms, central kitchens, food production/processing, storage areas and ancillary offices. The White component of the property allows for commercial activities such as retail, restaurants, offices, and sports and recreation facilities, enabling the building to offer more amenities to tenants and a wider variety of offerings to attract the surrounding catchment. Currently, about 68% of the GRI is generated by the consumer, F&B and Retail sectors, with Jumbo and Tung Lok groups being the largest tenants.

**Edward Boustead Centre** at 82 Ubi Avenue 4 is within walking distance to both Tai Seng and Ubi MRT stations. It is well served by amenities including retail, F&B and services. The building sits within a cluster of advanced manufacturing and hi-tech industries. 90% of the current tenant profile (by GRI) is in the Construction (~72%) and Consumer, F&B and Retail (~18%) sectors. It is also the headquarters of Boustead Singapore.

**351 Braddell Road** was completed in 2021. The property is within close proximity to Braddell MRT station and Toa Payoh residential estate. It is well served by amenities, including F&B, retail and services. Anchor tenants include Secretlab SG and Network for Electronic Transfers. Level 1 is occupied by the show room and customer service centres by Electrolux and Hai Robotics.

With the Hi-Specs Industrial market still in the process of absorbing vacancy after the influx of supply in 2023, there have been limited new-built or multi-tenanted developments undergoing Asset Enhancement Initiatives (AEIs). The reduced supply of new developments and the lack of new AEIs have helped the REIT's existing portfolio to maintain high occupancies.

### 5.3.4 General Industrial

The portfolio includes 10 General Industrial buildings and 9 of which are leased on a single-tenanted basis. 6 Tampines Industrial Avenue 5 is leased on multi-tenanted basis.

Three of the properties, **10 Seletar Aerospace Heights, 8 & 12 Seletar Aerospace Heights, and 11 Seletar Aerospace Link**, are located in the Seletar Aerospace Park located in the North-East Region. Seletar Aerospace Park is the only industrial park in Singapore that focuses on the Aerospace industry. The industrial cluster is envisioned to accommodate over 70 industry players in an ecosystem with business activities that span from engine manufacturing to Maintenance, Repair and Overhaul (MRO), R&D and training.

Being located close to complementary aerospace providers, suppliers and infrastructure allows them to operate more efficiently and enhances collaboration within the industry. Other major companies currently located in Seletar Aerospace Park include Rolls-Royce, Airbus, ST Engineering, and Barnes Aerospace.

As a strategic infrastructure with high connectivity, the park is anchored by Seletar Airport, which provides essential connectivity for business and general aviation, supporting the park's role as a key aviation hub. It also features an

aviation campus dedicated to the training of pilots, aviation professionals, and technical personnel, supporting the sector's talent pipeline and industry growth.

Furthermore, in February 2024, the Government announced that JTC Corporation will develop the fourth phase of Seletar Aerospace Park by 2027, adding 118,400 sq. ft. of space and increasing standard factory units by 25% to support growing demand in the aerospace sector. The park, already home to over 70 companies and 6,000 professionals, supports advanced aerospace manufacturing and MRO activities.

**26 Changi North Rise**, located in the East Region, is also leased to another company within the Safran group - Safran Electronics and Defense Services Asia. The proximity to Changi Airport and Seletar Airport gives a strategic advantage for aerospace tenants like Safran, enabling faster access to air transport, streamlined logistics and closer coordination with aviation partners.

Two properties, **6 Tampines Industrial Avenue 5** and **Jabil Circuit** at 16 Tampines Industrial Crescent, are located in Tampines. They are both located close to the Tampines Expressway (TPE) and are served by nearby amenities including retail and F&B. 6 Tampines Industrial Avenue 5 is a mixed-use industrial building with warehouse and manufacturing spaces. It is currently leased to a global technology company. 16 Tampines Industrial Crescent is leased to Jabil Circuit (Singapore). Both properties are located within the Tampines Wafer Fabrication Park, one of Singapore's key manufacturing clusters. This strategic location places them near major semiconductor and electronics players, creating opportunities for supply chain synergies, business collaboration, and access to a skilled workforce.

There are four properties in the West Region. **98 Tuas Bay Drive**, **85 Tuas South Avenue 1** and **31 Tuas South Avenue 10** are located in the Tuas area. All three properties are leased to companies across diverse industries, including a leading product solutions company, power solutions (a leading provider of integrated power solutions) and distribution of specialised metals (Energy Alloys Pte Ltd). All three properties have potential to increase GFA, based on their existing GFA and respective plot ratios and corresponding Maximum Permissible GFA based on the Draft Master Plan 2025. **Rolls-Royce Solutions Asia** at 10 Tukang Innovation Drive is leased to Rolls Royce Solutions Asia Pte Ltd as a regional headquarters. The facility integrates training, R&D, engineering, sales, and service functions. The facility also includes failure analysis lab and regional remanufacturing centre for engine components, and the knowledge hub for the company's complex engine products for military and naval sectors<sup>31</sup>.

The West Region has been the key location for industrial developments with majority of stock, as well as pipeline supply. The West Region will continue to be popular with industries that requires larger footprint or site area, as well as close to the Tuas port and other industrial activities.

## 5.4 Sustainability

The Sponsor<sup>32</sup> has an extensive track record in Quality, Environmental, Health & Safety Awards over the past decade, having achieved in total 45 Green Mark & LEED Awards, 15 Design, Construction Excellence & Productivity Awards and 29 bizSafe, Safety & SHARP Awards.

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<sup>31</sup> 23 October 2016, The Straits Times, "New facility opens in Jurong for Rolls-Royce subsidiary MTU Asia", <https://www.straitstimes.com/singapore/manpower/new-facility-opens-in-jurong-for-rolls-royce-subsiidiary-mtu-asia> as retrieved on 3 July 2025

<sup>32</sup> Source: Boustead Singapore Limited FY2025 Annual Report.

In terms of the UI Boustead REIT portfolio, 10 properties have obtained green building ratings or other credentials. These included 3 BCA Green Mark Platinum, 3 BCA Green Mark Gold Plus, 3 BCA Green Mark Gold and 1 LEED Silver. UIB Konan Phase II has a CASBEE Certification A Rank Certification.

One of the properties, ALICE@Mediapolis, has also achieved a LIAS Awards of Excellence – Silver.

**Table 8: Properties in Portfolio with Green Building Ratings and Other Credentials**

Name of Property	Category	Certification or Award
ALICE@Mediapolis	Business Park	(2018) BCA Green Mark Platinum LIAS Awards of Excellence – Silver
Razer SEA HQ	Business Park	(2020) BCA Green Mark Platinum
GSK Asia House	Business Park	(2022) BCA Green Mark Gold Plus
Edward Boustead Centre	High-Specs Building	(2015) BCA Green Mark Platinum
351 Braddell Road	High-Specs Building	(2024) BCA Green Mark Gold Plus
10 Changi North Way	Logistics	BCA Green Mark Certified
8 & 12 Seletar Aerospace Heights	General Industrial	(2022) LEED Silver (2020) BCA Green Mark Gold
Jabil Circuit	General Industrial	BCA Green Mark Gold
85 Tuas South Ave 1	General Industrial	(2022) BCA Green Mark Gold
UIB Konan Phase II	Logistics	CASBEE A Rank Certification

- **BCA Green Mark** is a green building rating system developed by the Building and Construction Authority (BCA) in Singapore. It is a benchmark for sustainable building design, construction, and operation, assessing various aspects of environmental performance. A building achieving BCA Green Mark certification demonstrates its commitment to energy efficiency, resource conservation, and minimising its environmental impact. The highest level of Green Mark Certification is Platinum.
- **LEED** (Leadership in Energy and Environmental Design) is internationally recognised and is a widely used green building rating system. It provides a framework for healthy, highly efficient and cost-saving green buildings, which offer environmental, social and government benefits. The highest level of LEED certification is Platinum, followed by Gold and Silver.
- **LIAS ((Landscape Industry Association (Singapore)) Awards** recognises outstanding landscape projects and sets new benchmarks in design and sustainability.
- **CASBEE (Comprehensive Assessment System for Built Environment Efficiency)** is a method for evaluating and rating the environmental performance of buildings and the built environment. Various CASBEE schemes are deployed in Japan and supported by local and national governments. The highest ranking is S (Excellent), followed by A (Very Good).

In addition to the sustainability credentials, 10 of the buildings have solar panels, covering a total of 265,000 sq ft, generating a total of 7.1m kWh of solar energy per year. Four of the buildings also have EV charging stations for cars and motorcycles.

Going forward, all industrial buildings are increasingly expected to meet higher sustainability standards in Singapore, particularly with the drive towards achieving the goals of the Singapore Green Plan 2030. With the BCA Green Mark Scheme forming the foundation of this goal, the scheme includes requirements such as reducing whole life carbon emissions, improving indoor environmental quality and using smart technologies for building operations.

## 5.5 Key Challenges in the Various Types of Industrial Markets in Singapore

The Industrial and Business Park markets face various challenges, both collectively and specifically within their respective sectors.

### Shorter Land Tenure

Over the past ten years, most of the land released under the IGLS programme have tenures ranging from 15, 20 to 30 years. While this has served to encourage more industrialists to bid for land, it has increasingly made it challenging for REITs, developers and institutional investors to seek an entry or portfolio expansion strategy into the industrial market, particularly with the decay of leases resulting in properties approaching ten years and below in tenure remaining.

While the adjustment in JTC's Land Lease Framework Update has provided some extension in tenure for new greenfield industrial land, as well as in the process of applying of lease renewals before expiry, there is still a higher degree of longer-term uncertainty in the land use of the land, vis-à-vis other markets in Asia Pacific where it is relatively easier to acquire and develop on land with longer tenure.

### Competitive Pricing in Johor and Nearby Industrial Areas

While the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ) can help enhance business and economic ties, creating opportunities for Singapore and regional businesses to invest, it could also present opportunities for businesses based in Singapore. Companies that operate with slower turnaround times and are cost-sensitive may be attracted to relocate to Johor. With warehouse rents and labour costs approximately 60% - 65% lower in Johor, along with a low corporate tax rate of 5% for up to 15 years for advanced industries such as AI and Aerospace, Johor could be an attractive proposition for businesses currently based in Singapore looking to relocate or expand.

### Shifting Demands in Occupiers and Space Requirements

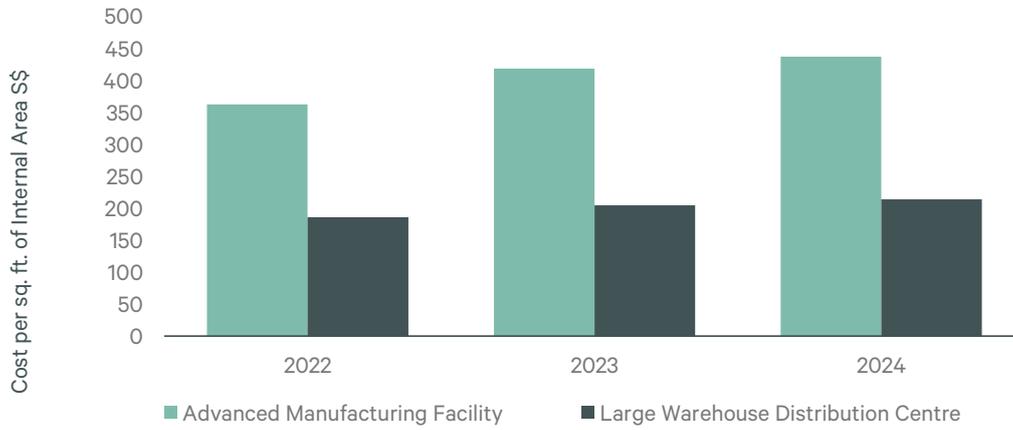
There is growing demand for modern logistics facilities with good technical specifications and excellent transport connectivity. While this trend benefits landlords with newer facilities, those with a higher proportion of older industrial assets will need to reconsider their portfolio and asset management strategies. They may need to focus on offering competitive rents or invest significant capital expenditure to improve the quality of their assets.

Additionally, shifts in industry trends have impacted corporates' real estate strategies. For instance, financial institutions with back-end operations in the Changi Business Park precinct had consolidated their real estate and reduced their requirements for Business Park spaces over the course of the last 12-18 months. This could have a significant impact on landlords who do not have a diversified geographical and sectoral portfolio.

### Rising Construction Costs

The escalation of construction costs for industrial assets in Singapore over the past five years is primarily attributable to pandemic-induced supply chain disruptions, persistent labour shortages, and the increasing demand for specialised materials and technologies required for advanced manufacturing facilities. Overall construction inflation is estimated to increase by 46.1% between 2020 and 2024. This surge in costs presents a significant challenge to the viability of new industrial projects.

**Chart 13: Cost of Construction for Advanced Manufacturing Facilities and Large Warehouse Distribution Centres**



Source: Turner & Townsend as of 1 April 2025

**Table 9: Overall Construction Inflation**

	2021	2022	2023	2024	2025
Construction Inflation	15.0%	12.0%	8.0%	5.0%	5.0%

Source: Turner & Townsend as of 1 April 2025

## 5.6 The Proposed REIT

With robust economic fundamentals, geographical stability, market maturity, strong corporate governance and transparency, Singapore and Japan are considered key investment destinations for the industrial and logistics real estate sectors. Both countries boast high GDP per capita, with 2024 GDP per capita estimated at around US\$67,700 for Singapore, and approximately US\$37,200 for Japan, respectively. These figures reflect robust economic activity and consumer spending power, fostering demand for industrial spaces and logistics facilities. Additionally, Singapore's strategic location as a global trade hub in Southeast Asia and Japan's advanced technology sector further drive the need for efficient logistics and industrial operations, making both markets attractive for real estate investments.

Supportive government policies in both nations significantly enhance the growth prospects of their industrial and logistics sectors. For instance, Singapore's ITMs and Japan's "Society 5.0" vision not only create a favourable environment for existing businesses but also attract new players, stimulating demand for industrial real estate.

Infrastructure development is another critical factor supporting the continuous growth of the industrial and logistics real estate markets in both countries. Singapore features a world-class transport network, including Changi Airport and an extensive port system, which facilitate seamless trade and logistics operations. Japan, renowned for its efficient transportation systems, including high-speed rail and advanced shipping facilities, further enhances its logistics capabilities. Fast-growing sectors contributing to this growth include e-commerce, with Singapore's e-commerce market projected to reach US\$11 billion by 2025<sup>33</sup>, and Japan's logistics sector, expected to grow at a CAGR of 4.1% from 2022 to 2027. These dynamics position both countries favourably for sustained growth in their industrial and logistics real estate markets.

Although the JS-SEZ could present opportunities for Singapore businesses, it could also compete with industrial and logistics landlords in Singapore. Nevertheless, with a strong and diverse base of tenants, particularly from higher-value-add industries such as aerospace, electronics and pharmaceuticals, which remain a key priority for the Singapore government to attract to Singapore, the REIT is in a position to leverage on this opportunity to cater to existing players in the market who are not currently located within the portfolio, or potentially new-to-market entrants.

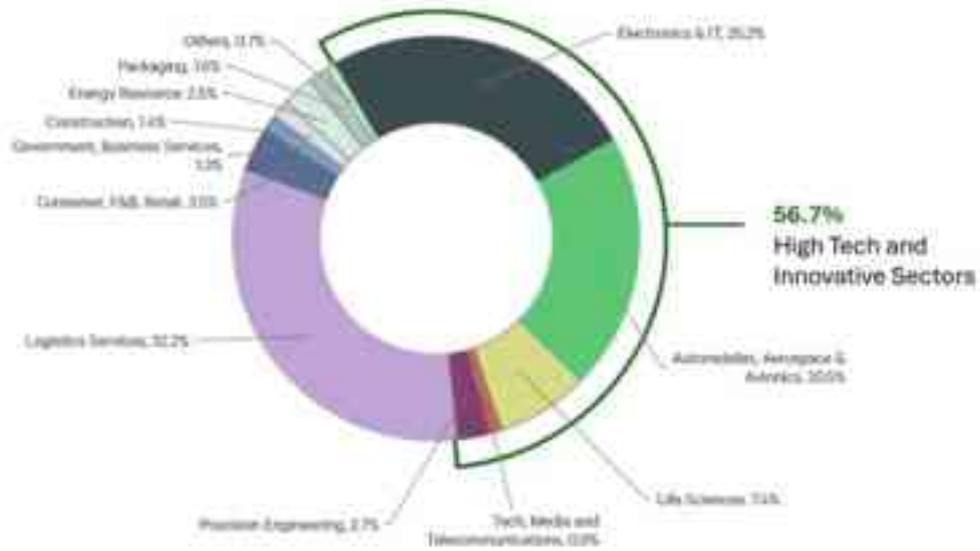
The portfolio across Singapore and Japan has more than half of its exposure in Hi-Tech and Innovative sectors<sup>34</sup>, accounting for 56.7% of total Net Lettable Area (NLA) and 69.2% of Gross Rental Income (GRI). This weightage underpins the resilience and stability of the REIT's rental income. Within Singapore, the exposure to Hi-Tech and Innovative Sectors comprises 79.0% of NLA and 78.6% of GRI.

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<sup>33</sup> Source: 1 May 2024, Department of Commerce, United States of America – International Trade Administration, "e-commerce", <https://www.trade.gov/country-commercial-guides/singapore-e-commerce> as retrieved on 3 July 2025

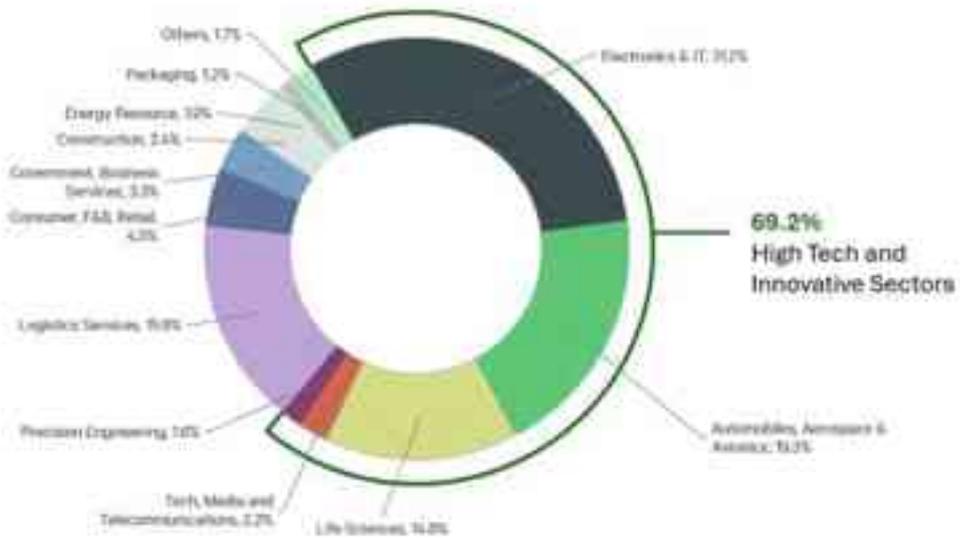
<sup>34</sup> High-Tech and Innovative sectors comprise Electronics & IT, Automotive, Aerospace and Avionics Life Sciences, Precision Engineering and Tech, Media and Telecommunications.

**Chart 14: Breakdown of Total Portfolio by NLA across Singapore and Japan as of 30 September 2025**



Source: UIB REIT Management Pte. Ltd.

**Chart 15: Breakdown of Total Portfolio by GRI across Singapore and Japan as of 30 September 2025**



Source: UIB REIT Management Pte. Ltd.

By building on and refreshing its diverse tenant base, the REIT can reduce the risk of long-term leases with tenants who may not be the best fit for the property.

### Portfolio Specific Challenges

While the portfolio benefits from a degree of stability due to long-term leases (WALE > 5 years) with high-quality MNC tenants in key strategic sectors (e.g., Life Sciences, Electronics, Automotive, Aerospace & Avionics, Precision Engineering) across nine of the thirteen single-tenanted properties, certain challenges require proactive management. Tenant concentration risk remains a key consideration, particularly given the reliance on single tenants.

Furthermore, specific properties face headwinds. Shorter WALEs in some assets introduce potential vacancy risk, and certain properties are leased below current market rates, potentially underperforming in comparison to modern logistics developments.

Addressing these challenges presents a strategic opportunity for the REIT. Proactive tenant management, including strategic lease renewals and potential tenant base refreshment, is critical to mitigate vacancy risk and capture higher passing rents. Targeted capital expenditure, focused on enhancing property quality and aligning assets with market standards, will be essential to drive rental income growth through market-driven adjustments. By actively managing these challenges, the REIT can position the portfolio for improved performance and long-term value creation.

### Sponsor's experience in the real estate value chain

The platform leverages on UIB's expertise in development management, asset and property management, marketing, and understanding of high-specs solutions required by tenants. Some examples of UIB's exposure in Japan include the UI Kasukabe Logistics Centre; a 243,300 sq. ft. development property located at a key transportation hub covering the entire eastern Japan region, and UI Gunma Logistics Facility Portfolio, comprising four facilities with a total GFA of 866,500 sq. ft.

UIB's platform offers an integrated value chain across the real estate sectors, as well as the Pan-Asian region. The platform allows for synergies in the capabilities in development, capital raising, asset management and property operations. The combination of properties across the portfolio, diversity in tenants, sectors and geographies, contributes to risk mitigation.

Opportunities include AEs to incorporate green features, upgrading services and facilities, enhancing energy efficiency to certified standards, this could potentially appeal to tenants, which will potentially lead to higher rental yields and better asset value appreciation, potentially enhance the portfolio's value, and drive long-term growth. A number of properties have also unutilised GFA, which presents another opportunity to further increase rentable area and rental income for the property.

### UI Boustead REIT Portfolio in the Context of Land Tenure

While Singapore's land tenure structure presents ongoing challenges for investors, UI Boustead REIT's portfolio is relatively well-positioned, with a weighted average remaining lease tenure of 27.4 years and with no property having a land lease less than 15 years remaining as at 30 September 2025. This provides mid-term value stability and strategic flexibility—enabling the REIT to pursue lease extensions with JTC, consider capital recycling for assets with shorter leases, and explore more accretive acquisition opportunities.

# 6 Competitive Landscape and Trends in Singapore<sup>35</sup>

## 6.1 Prime Logistics Real Estate Market

UI Boustead REIT's logistics properties comprise of three properties: 10, 12 and 16 Changi North Way, located in the East Region of Singapore and in close proximity to the Changi Airport Hub and Changi Airport. These three logistics properties have most of the attributes in line with CBRE's definition of Prime Logistics properties.<sup>36</sup>

### 6.1.1 Stock

The current stock of Prime Logistics stands at 20.8 million sq. ft., of which 84.7% is located in the West Region. This region has experienced significant growth, with overall supply increasing by 240.9% between 2021 and 3Q 2025. This expansion can be attributed to the availability of land and strong demand from various industries.

Over the past three years (4Q 2021 – 4Q 2024), Prime Logistics stock has grown by 85.0%. This upward trend is expected to continue, with projected growth of 108.0% over the next four years (2025 to 2028) inclusive of the influx of approximately 6.4 million sq. ft. of completions in 1Q – 3Q 2025. The expansion is largely driven by supply in the West Region.

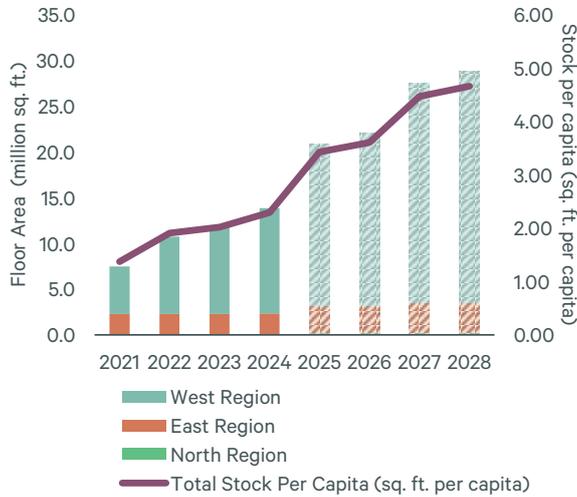
In contrast, the East Region has faced a shortage of large, available land plots, with no new Prime Logistics supply over the past three years (4Q 2021 – 4Q 2024). Only one project was completed in 1H 2025, with another project scheduled to enter the market in 2027.

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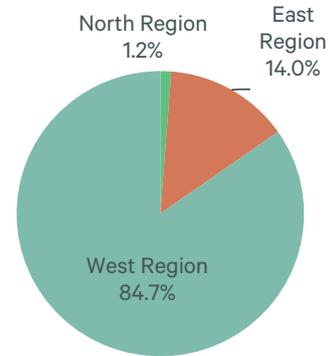
<sup>35</sup> All real estate data includes both public and private stock, unless otherwise stated. CBRE started tracking Prime Logistics data in 2021.

<sup>36</sup> CBRE's definition of prime logistics: Modern purpose-built warehouse space used principally to accommodate the distribution, storage and/or despatch of goods with the following features: i) Ramp-up warehouses that are more than 200,000 sq. ft., ii) Capability to fit 40 foot containers, iii) Dock levellers, iv) Floor loading of at least 20kN/sqm, v) Clear ceiling height of at least 8m

**Chart 16: Prime Logistics Stock by Region (2021-2028F)**<sup>37</sup>



**Chart 17: Proportion of Stock by Region (YTD 2025)**



Source: CBRE 3Q 2025 as of November 2025

### 6.1.2 Pipeline Supply

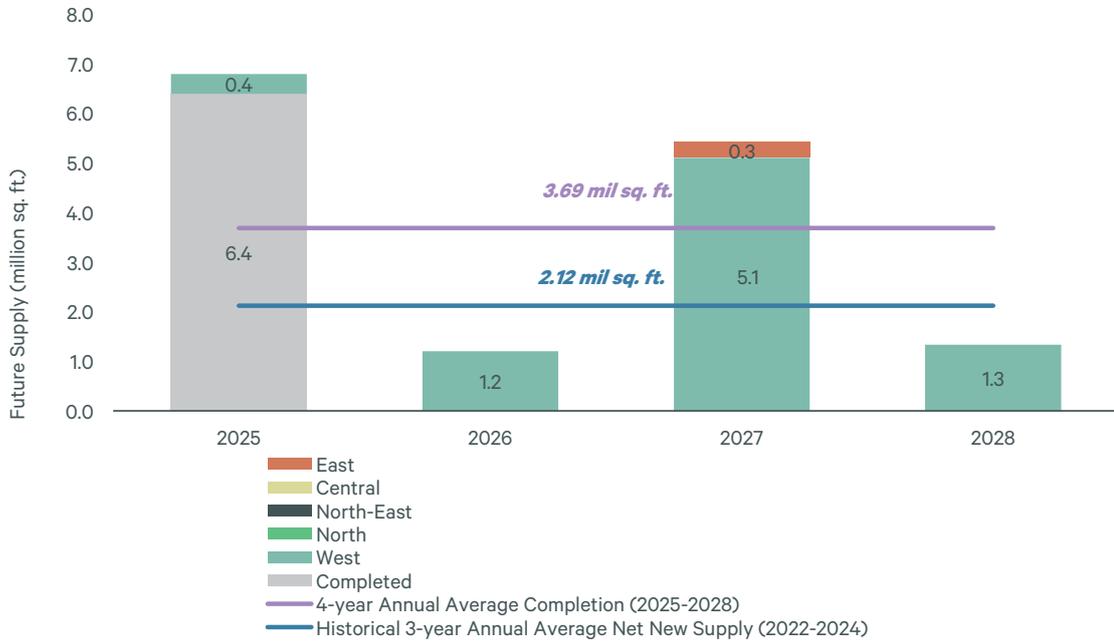
Prime Logistics completions peaked in 1Q – 3Q 2025, with a significant proportion located in the West Region. Looking ahead, 96.2% of new supply from 4Q 2025 to 2028 will be in the West Region. Most of this supply is already taken up, with healthy pre-commitment rates.

New supply will be limited beyond 2025. Although pipeline supply may seem to be significant in 2027, much of it is intended for specific uses. The facility at 2 Fishery Port Road will focus on cold storage and food-related operations. Allied Sunview will support container activities, whilst PSA Supply Chain is likely to serve tenants within the PSA ecosystem.

In the East Region, supply is expected to remain tight, with Kintetsu World Express (KWE) Singapore HQ being the only project in the pipeline.

<sup>37</sup> 2025 Prime Logistics Stock includes YTD 2025 completions

**Chart 18: Prime Logistics Future Supply (2025-2028)**



Source: CBRE 3Q 2025 as of November 2025

### 6.1.3 Demand and Occupancy

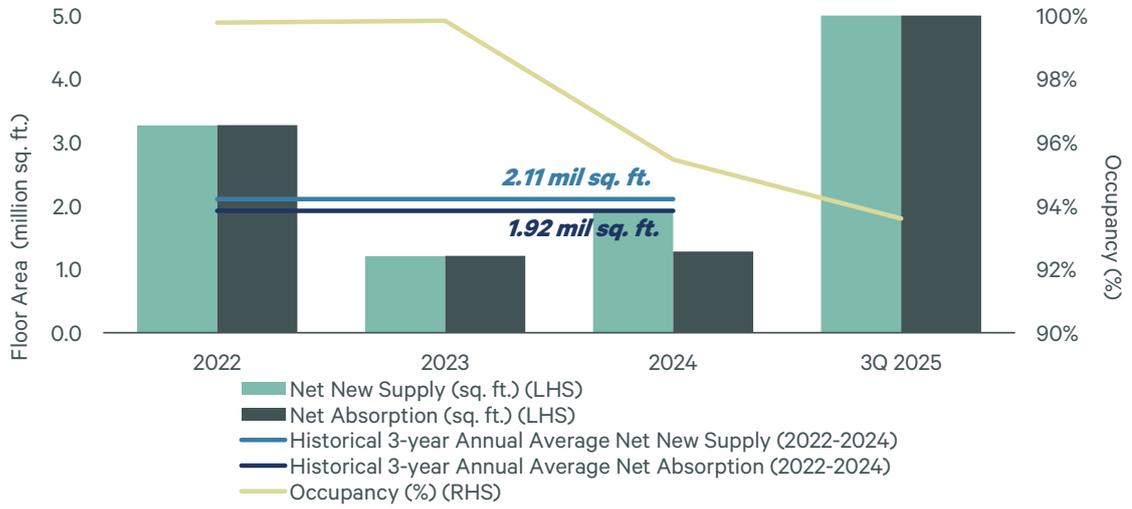
The West Region has seen a larger amount of net new supply (2.11 mil sq. ft.) and net absorption (1.92 mil sq. ft.) on a 3-year annual average basis in the Prime Logistics sector. With the influx of 5.6 million sq ft of new supply in 1Q–3Q 2025, occupancy rates in the West Region declined by 2.1 percentage points (ppt), from 94.8% in 4Q 2024 to 92.7% in 3Q 2025, as new supply exceeded new demand. This was attributed to the completions of several Prime Logistics assets in the West Region, including World Gateway 2, Mapletree Joo Koon Logistics Hub, DSV Pearl and Chasen Logistics Hub, among others. Demand in 3Q 2025 remains diverse in terms of leasing volume, with the majority of activity driven by major third-party logistics players (3PLs). There is also a notable trend of flight to quality, with several large tenants relocating from the East Region due to better availability, superior specifications and more attractive pricing.

In contrast, the East Region has maintained consistently high occupancy of around 99.0% from 2022 to 3Q 2025 as tenants seek to remain due to the strategic location and lack of new supply. In 1Q 2025, the East Region witnessed one newly completed Prime Logistics asset at 33 Greenwich Drive. The availability of logistics space with good technical specifications remains limited in the East Region, given the scarcity of available spaces and the proximity to the airport for freight and e-commerce / logistics players.

In the North Region, Tiong Nam Logistics Phase 1 was completed in 4Q 2024, and Phase 2 was completed in 2Q 2025. As of 3Q 2025, occupancy rates in the North Region stood at 100.0%.

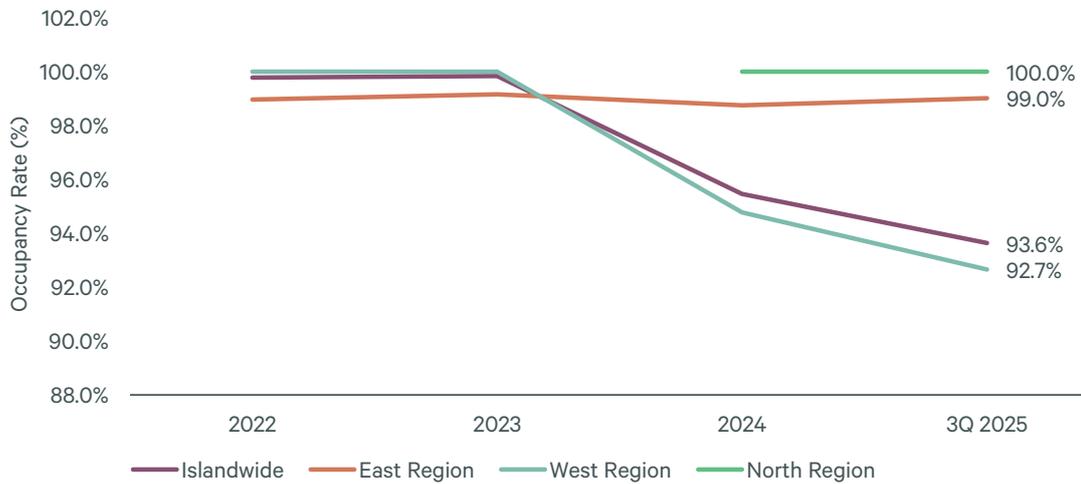
The islandwide Prime Logistics occupancy rate fell to 93.6% in 3Q 2025, driven by the highest level of prime logistics completions since 2Q 2017.

**Chart 19: Prime Logistics Net Absorption, Net New Supply (Islandwide) (2022 – 3Q 2025)**



Source: CBRE 3Q 2025 as of November 2025

**Chart 20: Prime Logistics Occupancy Rates by Region (2022 – 3Q 2025)<sup>38</sup>**



Source: CBRE 3Q 2025 as of November 2025

### 6.1.4 Rents

Islandwide rents have increased by a CAGR of 7.9% between 2020 and 2024, driven by growth in supply chain requirements as Singapore seeks to be a global supply chain hub, as well as the increase in demand from pharmaceuticals and food companies during the COVID-19 pandemic. Additionally, there has been a rise in demand for cold storage and temperature-controlled facilities.

Over the past 10 years, rental growth in the West Region has been driven by an increase in demand by diverse industries (mainly 3PLs and e-commerce, with activity from industrial and consumer goods, freight and wholesale Trade, supply Chain, healthcare and food sectors), as well as the availability of more stock with better specifications and larger floorplates. The West Region has also grown in popularity with proximity to Malaysia via the Malaysia-Singapore Second Link as well as to Tuas Mega Port.

Amid a surge in completions, rents in the West Region moderated in 3Q 2025 as tenants became more cautious, responding to inflation and global supply chain disruptions, including the Red Sea crisis.

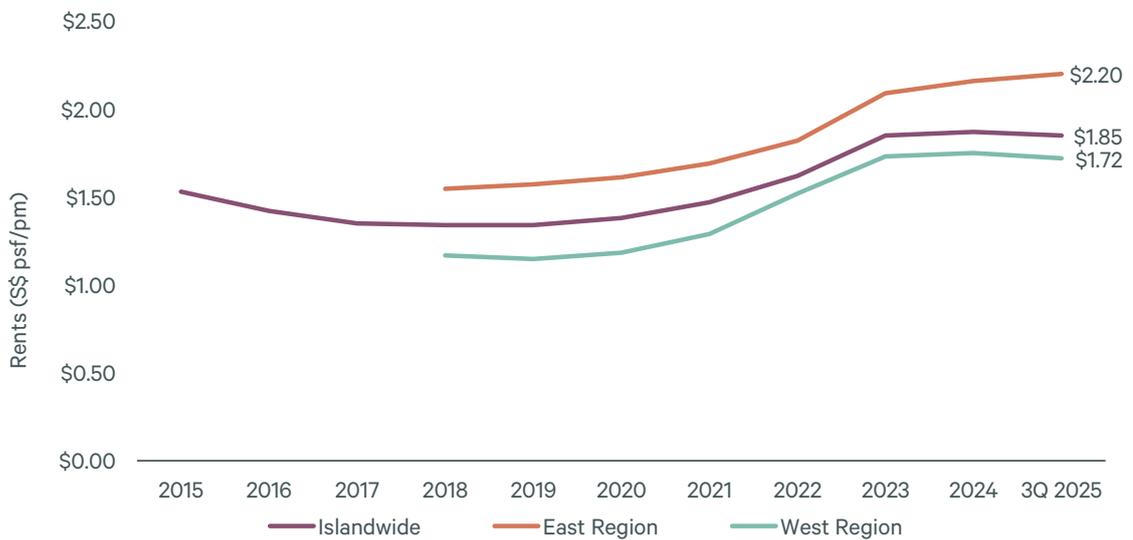
<sup>38</sup> Occupancy rate in 1Q-3Q 2025 refers to 3Q 2025.

In contrast, rents in the East Region continued to rise due to limited supply. Its strategic location near Changi Airport has kept demand strong, especially from large third-party logistics providers (3PLs).

Following significant Prime Logistics completions in 1Q–3Q 2025, supply is expected to moderate in the next few years, with rental performance stabilising after a 1.7% decline in 3Q 2025. Most new supply from 4Q 2025 to 2028 will be concentrated in the West Region, supported by healthy pre-commitment rates. In contrast, the East Region remains tight, with only one project completed in 1Q 2025 and another expected in 2027. Overall, completions are projected to fall to about 7.9 million sq. ft. across 2026 to 2028.

Looking ahead, with sustained and healthy leasing activity from 3PL players, the logistics market may transition from a tenant-favourable environment towards landlord-favourable conditions by year-end. This implies a potential recovery in prime logistics rents in 4Q 2025, although overall rental growth for the full year is likely to remain muted.

**Chart 21: Prime Logistics Rents by Region (2015 – 3Q 2025)<sup>39</sup>**



Source: CBRE 3Q 2025 as of November 2025

<sup>39</sup> Due to the limited number of developments in the North Region, there is insufficient transactions to track rents in this region.

### 6.1.5 Capital Market Activity

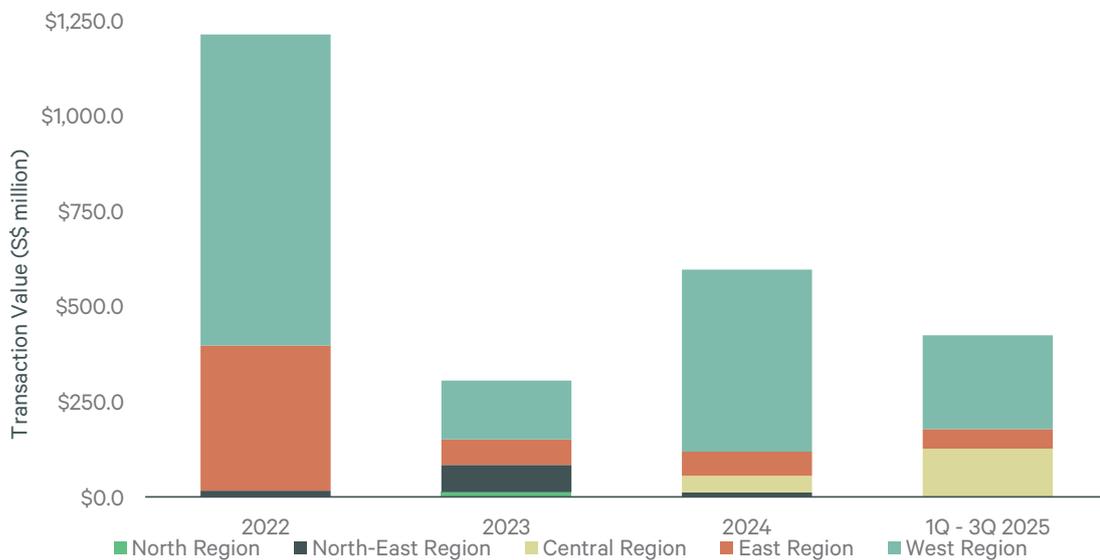
In 2022, the Prime Logistics sector saw strong investment activity, largely supported by ESR REIT's acquisition of ARA Asset Management, as well as the Capitaland Ascendas REIT purchase of 1 Buroh Lane, Inlex Development Company's acquisition of Enterprise Logistics Centre and the joint venture between ESR and PGIM at 4 Benoi Crescent.

Despite rising interest rates in 2022, institutional-grade Prime Logistics developments in favourable locations with strong covenants offered better yield spreads compared to more core assets, such as prime Grade A office spaces.

Positive sentiment and growing demand in 3PL, food, and cold storage sectors further fuelled investor appetite, leading to upward pressure on capital values.

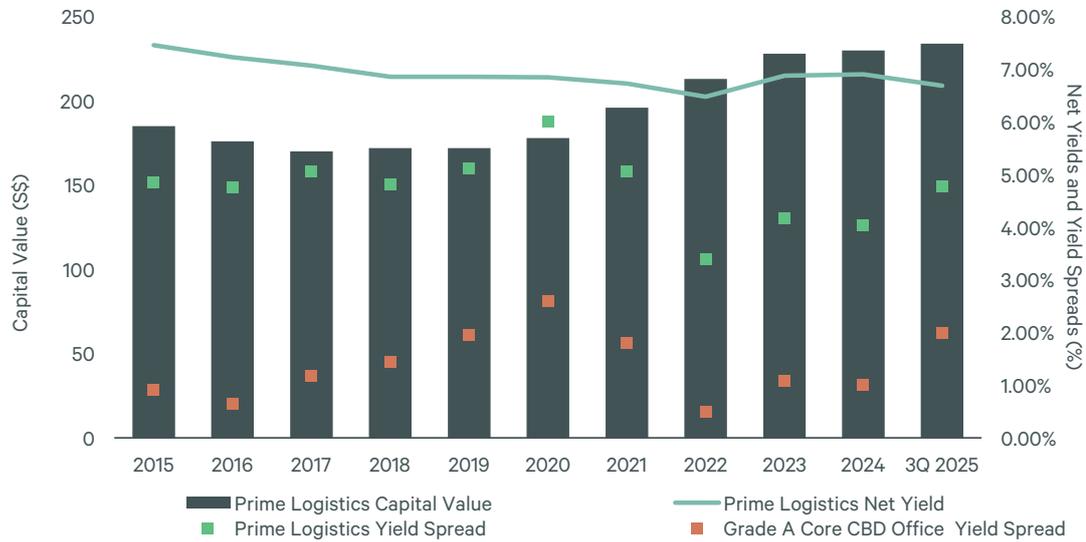
However, activity in the market remained relatively lower in recent years compared to 2022. While there remains interest in the sector, the underlying demand for occupier spaces has moderated and this has factored into investors' pricing expectations as well as the preference for assets with strategic locations and good technical specifications.

**Chart 22: Warehouse and Prime Logistics Transaction Volumes (2022 – 3Q 2025)**



Source: CBRE Research 3Q 2025 as of November 2025

**Chart 23: Prime Logistics Capital Values and Net Yield (2015 – 3Q 2025)**



Source: CBRE 3Q 2025 as of November 2025

### 6.1.6 Major Occupiers

The top 5 industries that were most active in the Prime Logistics market over the past three years include e-commerce and logistics, consumer and industrial products, supply chain, freight and wholesale trade.

Demand over this period has been mainly from e-commerce and logistics players. There has been limited movement in demand in the East Region due to limited availability of spaces in the East Region.

The West Region has seen more varied demand from diverse industries. While e-commerce and logistics players were the largest source of demand, consumer and industrial Products, supply chain, freight and wholesale trade sectors have been active.

### 6.1.7 Demand Trends

Key requirements for modern warehouse facilities include:

- Good connectivity to major expressways, seaports, or the airport.
- EV charging stations to support electric trucks and storage vehicles.
- Strong technical features such as high floor loading, large floor plates, dock levellers, and wide driveways for efficient loading and unloading.

For Prime Logistics developments, additional features are especially important including:

- High ceilings (typically 8–12 metres) to support racking systems and automation.

- Ramp-up access for easier vehicle movement and direct loading.
- Higher power capacity to support temperature-controlled operations.

Sustainability is also a growing focus, with newer developments aiming for BCA Green Mark certifications. These often include solar panels and smart lighting systems to reduce energy use.

### **6.1.8 UI Boustead REIT's Portfolio in Context of Logistics Properties**

UI Boustead REIT's logistics properties are strategically located near Changi Airport—<sup>one of the world's leading air cargo hubs, handling around 2.0 million tonnes of cargo annually. This proximity may enable faster transshipment and more efficient air freight operations and may help tenants reduce transportation costs and improve supply chain responsiveness.</sup>

The surrounding area is home to an ecosystem of complementary industries, including freight forwarding, pharmaceuticals, biomedical sciences, hi-tech electronics, and aerospace services. This clustering effect may support consistent demand for logistics space and could help the portfolio remain competitive in future leasing cycles—<sup>potentially support to long-term income stability.</sup>

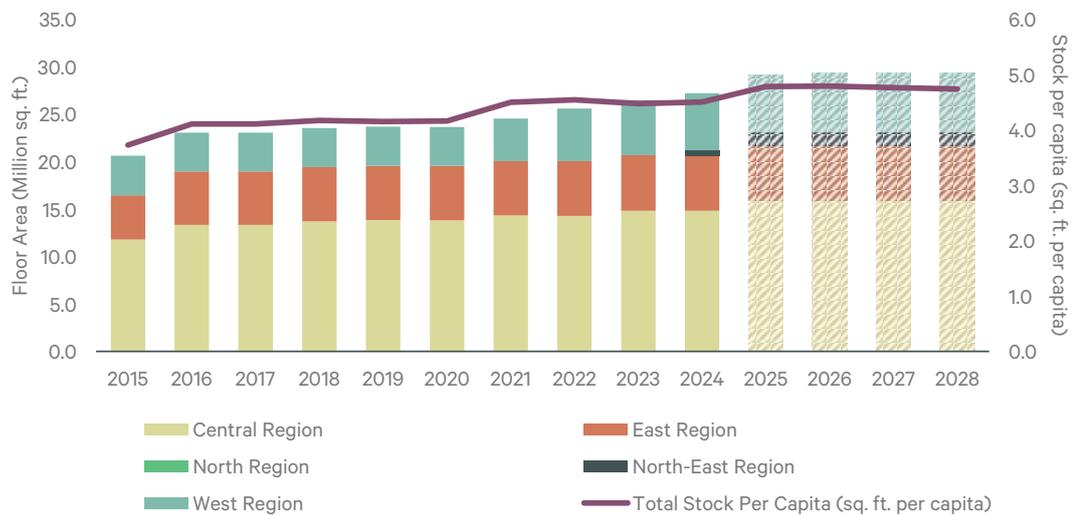
## 6.2 Business Space - Business Parks Market

UI Board REIT's Business Park properties comprise of three properties; GSK Asia House, ALICE@Mediapolis and Razer SEA HQ, which are all located in one-north in the Central Region of Singapore. The one-north precinct is one of the major business nodes which has companies from across R&D, biomedical sciences, ICT and engineering and media and creative industries.

### 6.2.1 Stock

Singapore's Business Park stock has experienced a substantial expansion, increasing by 40.3% since 2015 to reach 28.9 million sq. ft. as of 3Q 2025. This growth is primarily attributed to the private sector, which saw the addition of 6.6 million sq. ft of space representing a 38.6% increase in stock in this period, with a significant proportion concentrated in the Central Region submarkets of one-north and Singapore Science Park. Concurrently, public stock has expanded by 48.1% (1.8 million sq. ft.), driven by developments in the West Region's Cleantech Park and new supply in the North-East Region's Punggol Digital District (PDD). As of 3Q 2025, private stock constitutes a substantial 81.4% of the total Business Park inventory. Furthermore, a moderate increase in stock per capita has been observed between 2015 and 2025, reflecting the sector's gradual expansion in relation to population growth.

**Chart 24: Business Parks Stock by Region (2015-2028F)**<sup>40</sup>

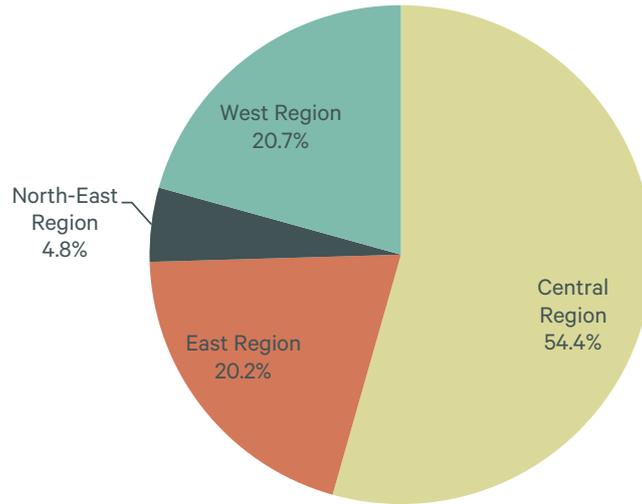


Source: CBRE, JTC 3Q 2025 as of October 2025

<sup>40</sup> 2025 includes completed developments in 1Q-3Q 2025.

As of 3Q 2025, the Central Region — which includes one-north, Mapletree Business City, and Singapore Science Park — holds the largest share of Business Park space, accounting for 54.4% of the total islandwide supply.

**Chart 25: Proportion of Stock by Region (3Q 2025)**

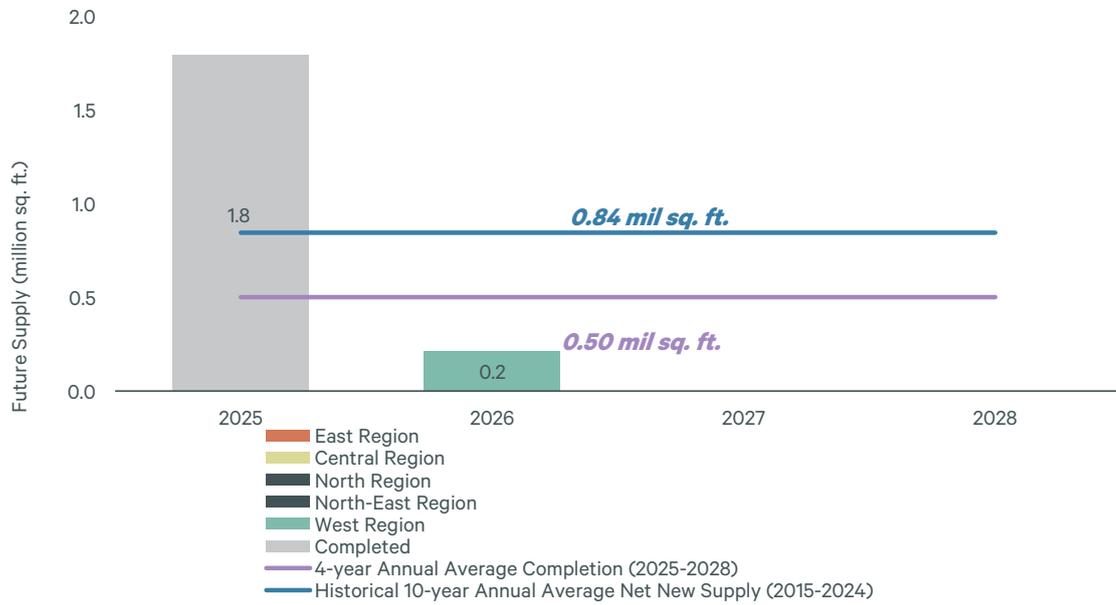


Source: CBRE, JTC 3Q 2025 as of October 2025

### 6.2.2 Pipeline Supply

Between 3Q 2025 and 2028, new Business Park supply will be limited with only the redevelopment of 27 IBP in International Business Park (212,000 sq. ft.) in the West Region. Currently, there is no new supply anticipated in the other regions in Singapore.

**Chart 26: Business Parks Future Supply (2025-2028)**

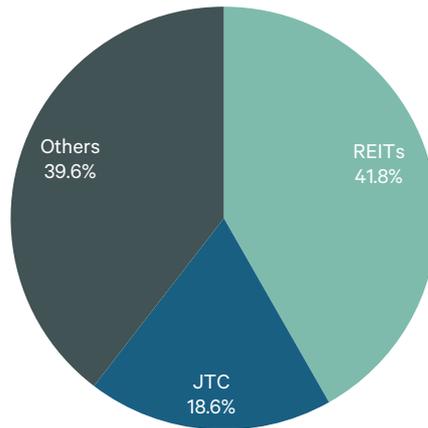


Source: CBRE 3Q 2025 as of October 2025

### 6.2.3 Key Players

REITs hold a majority stake (41.8%) in Singapore's Business Park spaces and JTC is the second largest stakeholder with 18.6%. Other owners include private developers and owner occupiers.

**Chart 27: Business Park Proportion of Market Share against Total Stock (3Q 2025)**



Source: CBRE 3Q 2025 as of October 2025

### 6.2.4 Demand and Occupancy

The Central Region, especially one-north, has enjoyed resilient demand, with one-north experiencing the market's lowest vacancy rate. This resilience is attributed to the high demand for developments with better specifications in strategic city-fringe locations, which are particularly attractive to prospective occupiers.

Over the past few years, demand in the Central Region has been primarily driven by the biomedical, digital, and technology sectors. In the 'Rest of Island'<sup>41</sup> submarket, demand picked up towards the end of 2024, notably with the relocation of selected Singapore Airlines (SIA) divisions to One@Changi City.

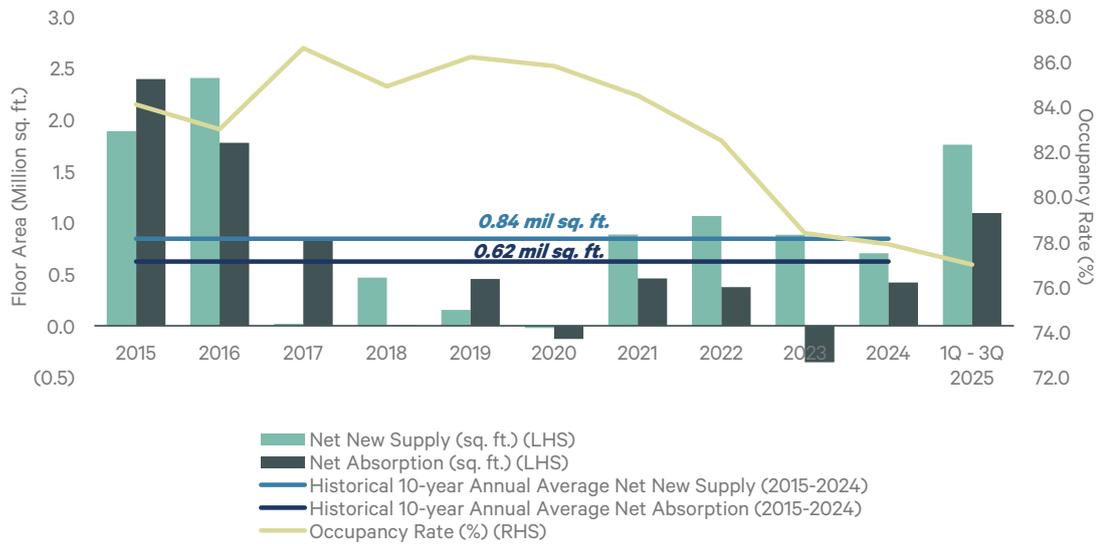
Recent leasing activity in 3Q 2025 focused on new developments such as Punggol Digital District (PDD), Perennial Business City and Geneo, supported by relocations and new business setups. This trend underscores sustained market demand for high-specification, well-connected buildings, attracting strong interest not only from the banking and finance sectors but also non-traditional tenants such as educational institutions.

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<sup>41</sup> Rest of Island refers to the Planning Regions outside of the Central Region. This comprises the North, North-East, East and West Regions.

The increasing availability of secondary and shadow spaces, combined with recent supply injections, could exert downward pressure on overall occupancy. Nevertheless, the lack of new supply is expected to support absorption of existing vacancy.

**Chart 28: Business Park Net Absorption, Net New Supply and Occupancy (2015 – 3Q 2025)<sup>42</sup>**



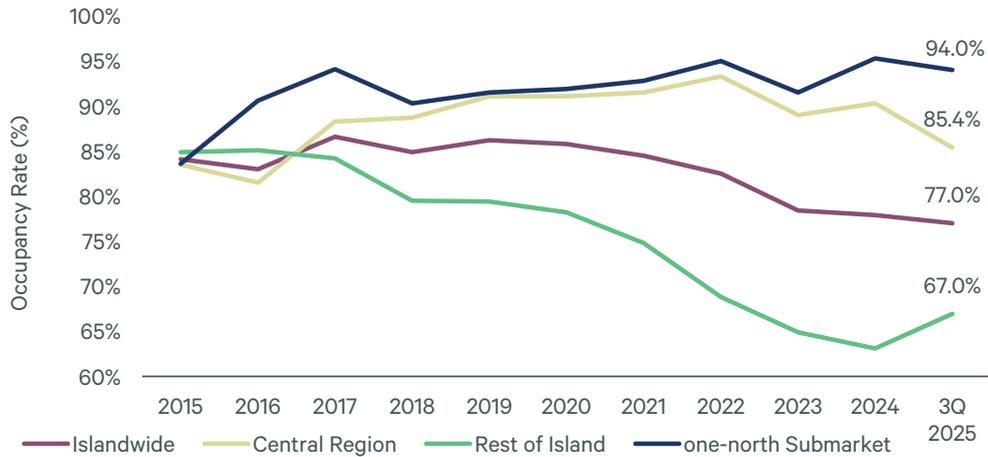
Source: CBRE, JTC 3Q 2025 as of October 2025

The Central Region, which includes key business hubs like one-north, Mapletree Business City, and Singapore Science Park, has demonstrated robust and consistent outperformance since 2017. In 3Q 2025, occupancy rates averaged 85.4%, significantly higher than the broader market's 77.0%. Despite this long-term strength, the market has recently seen a slight softening, with occupancy rates dipping in both the Central Region and islandwide.

Within the Central Region, occupancy rates in one-north have outperformed, reflecting the strength of demand and appeal. Its resilience is supported by its proximity to the National University of Singapore, excellent MRT and expressway connectivity to the CBD, and its focus on Hi-Tech and Innovative industries, which continue to receive strong government support. As this region continues to enhance productivity, foster innovation, and support long-term business growth, it will remain attractive to businesses and potentially sustain strong demand and high occupancy levels moving forward.

<sup>42</sup> Occupancy rate in 1Q-3Q 2025 refers to 3Q 2025.

**Chart 29: Business Parks Occupancy Rates (2015 – 3Q 2025)**



Source: CBRE, JTC 3Q 2025 as of October 2025

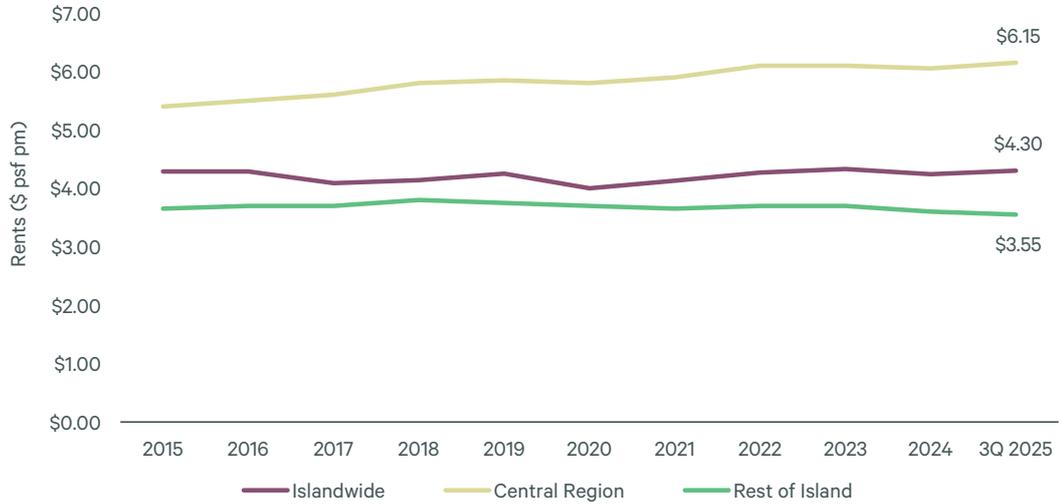
### 6.2.5 Rents

A distinct two-tier rental market has emerged between the Central Region and the Rest of Island. The rental premium for Central Region locations has widened significantly from 47.9% in 2015 to 73.2% in 3Q 2025. This is driven by newer, higher-quality developments in the Central Region, offering modern facilities and strong connectivity to the city and key business hubs. Properties in areas like one-north are seeing strong rental growth.

Looking ahead, the availability of new Business Park space in the Central Region will be constrained, as there are no new projects in the pipeline. This scarcity, combined with continued demand for well-located properties with strong public transport connectivity, is expected to support further rental growth and maintain the premium in this submarket.

In contrast, the 'Rest of Island' submarket may face downward rental pressure over the next two years. This is due to a significant addition of new space from the completion of Punggol Digital District and the upcoming 27 IBP, which is slated for completion in 2026. However, rents in this area may begin to recover from 2027 onwards as the market gradually absorbs this new supply.

**Chart 30: Business Park Rents (2015 – 3Q 2025)**

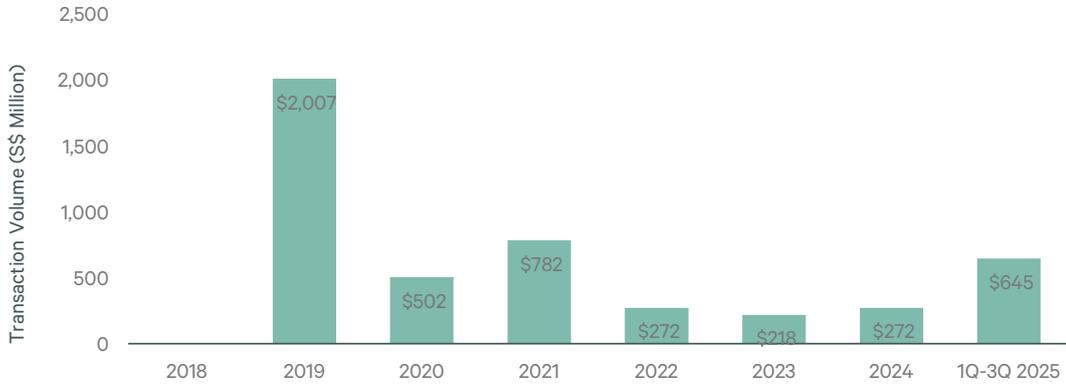


Source: CBRE, JTC 3Q 2025 as of October 2025

### 6.2.6 Capital Markets Activity

While transactions have declined in recent years, one-north recorded eight of the ten major transactions between 2019 and 3Q 2025, with these eight totalling approximately S\$2 billion. These transactions highlight strong institutional interest in the precinct's assets. This interest is driven by one-north's established reputation as a premier hub for biomedical, digital, and technology sectors, attracting long-term, stable investments from institutional players seeking assets with robust tenant profiles and strong growth potential.

**Chart 31: Business Parks Investment Volumes (2018 – 3Q 2025)**<sup>43</sup>



Source: CBRE 3Q 2025 as of October 2025

### 6.2.7 Major Occupiers

Top 3 industries taking up spaces in Business Parks:

#### Banking and Finance

The sector's presence is marked by major financial institutions such as DBS Bank Ltd., which has established a significant footprint in Changi Business Park, leveraging the park's connectivity and modern facilities to support its operations. Similarly, United Overseas Bank Limited (UOB) has committed to Punggol Digital District, recognising its potential as a digital and financial technology hub. These institutions benefit from the secure and well-equipped environments that Business Parks provide, crucial for their data-intensive and client-facing operations.

#### Healthcare and Medical

The Healthcare and Medical sector finds a strong foothold in Business Parks, particularly in one-north, which has become a leading biomedical hub. Synapse, the national health tech agency, has taken up approximately 214,400 sq. ft. of space, highlighting the growing demand for dedicated facilities that support healthcare innovation and digital health solutions. In addition, many pharmaceutical and biomedical companies have established operations within one-north, drawn by the park's specialised infrastructure, collaborative environment, and proximity to research institutions. This concentration of healthcare and medical companies within one-north reinforces the location's status as a key industry cluster.

<sup>43</sup> There were no major Business Park transactions record in 2018.

Additionally, notable demand for business park spaces has stemmed from government agencies, particularly those in the research and data technology sectors. These agencies are securing significant footprint to utilise the modern and technologically advanced facilities crucial for their specialised operational requirements, which helps to foster innovation and support data-driven research.

### Government

Government agencies have become major occupiers of business park spaces in recent years, driven by the need for modern, collaborative environments that support innovation and digital transformation. Entities such as MOH Holdings and GovTech have relocated to one-north and Punggol Digital District. This reflects the public sector's push to co-locate with technology and biomedical ecosystems, fostering closer partnerships with industry and research communities.

### 6.2.8 Demand Trends

Sought-after Business Parks locations, such as one-north typically have an agglomeration of similar industries which encourages collaboration and efficiency. These parks are also well-connected, often near MRT stations, making them easily accessible for talent and linked to other business areas.

There is growing demand for nearby amenities, such as retail, food and beverage outlets, and short-stay options like hotels or serviced apartments. Business Parks often offer a "campus-style" environment, providing convenience and helping companies project a strong corporate image.

Sustainability is also a key feature. Most Business Parks are Green Mark certified and include smart energy systems, aligning with ESG goals and attracting tenants with similar values.

### 6.2.9 UI Boustead REIT's Portfolio in Context of Business Park Properties

UI Boustead REIT's Business Park portfolio is strategically located within one-north, a high-demand submarket that has consistently maintained strong occupancy over the past decade. This hub for hi-tech and knowledge-based industries benefits from proximity to leading research institutions such as NUS, a deep talent pool, and robust infrastructure.

The portfolio's assets are well-positioned near MRT stations and align with the precinct's diverse industry mix, enhancing tenant synergy and long-term leasing appeal. With continued government support for sectors such as life sciences, technology, ICT, and media, one-north is poised for sustained demand, stable occupancy, potential rental growth, and exposure to a dynamic innovation ecosystem. With no known future supply in the one-north vicinity and continued demand for properties that are well-located and served by public transport is likely to support high occupancy levels and further rental growth for the business park properties in one-north.

## 6.3 High-Specs Market<sup>44</sup>

UI Boustead REIT's High-Specs properties comprise of five properties:

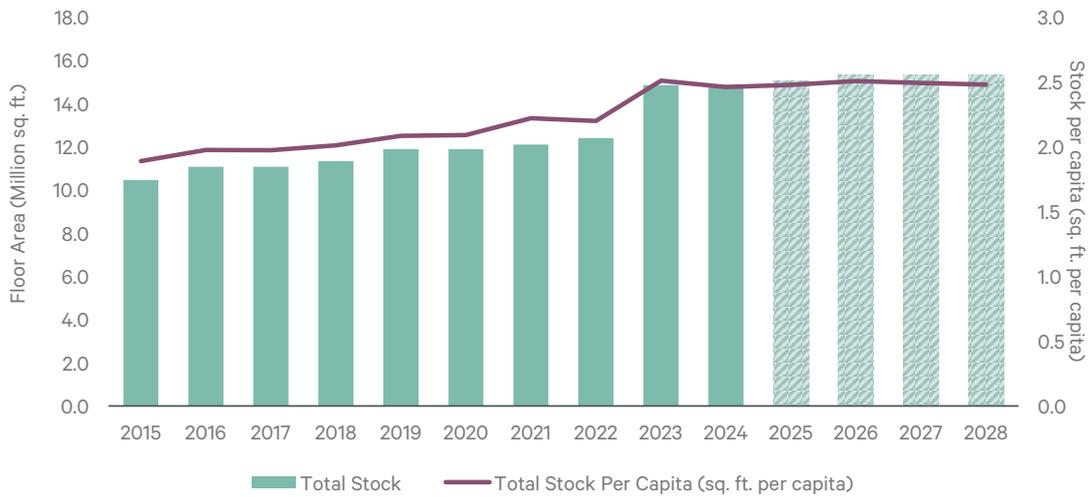
- AUMOVIO Building Phase 1 & 2 and AUMOVIO Building Phase 3, which are located at 80 and 84 Boon Keng Road, Edward Boustead Centre at 82 Ubi Avenue 4, and 351 Braddell Road are located in the Central Region.
- 26 Tai Seng Street is located in the North-East Region.

### 6.3.1 Stock

2023 marked a peak for recent supply within the Hi-Specs Industrial segment. Six developments with a total of 2.5 million sq. ft., were completed, making up 16.5% of the overall Hi-Specs Industrial stock in 2023. This represented a 19.8% increase in total Hi-Specs Industrial stock between 2022 and 2023.

Supply pipeline for new-build, multi-tenanted Hi-Specs Industrial facilities has become limited since then, with stock at 15.1 million sq. ft. as of 3Q 2025. Concurrently, landlords are actively assessing opportunities to enhance the performance and value of their current assets, including evaluating the feasibility of undertaking AElS.

**Chart 32: Hi-Specs Industrial Stock (2015-2028F)**



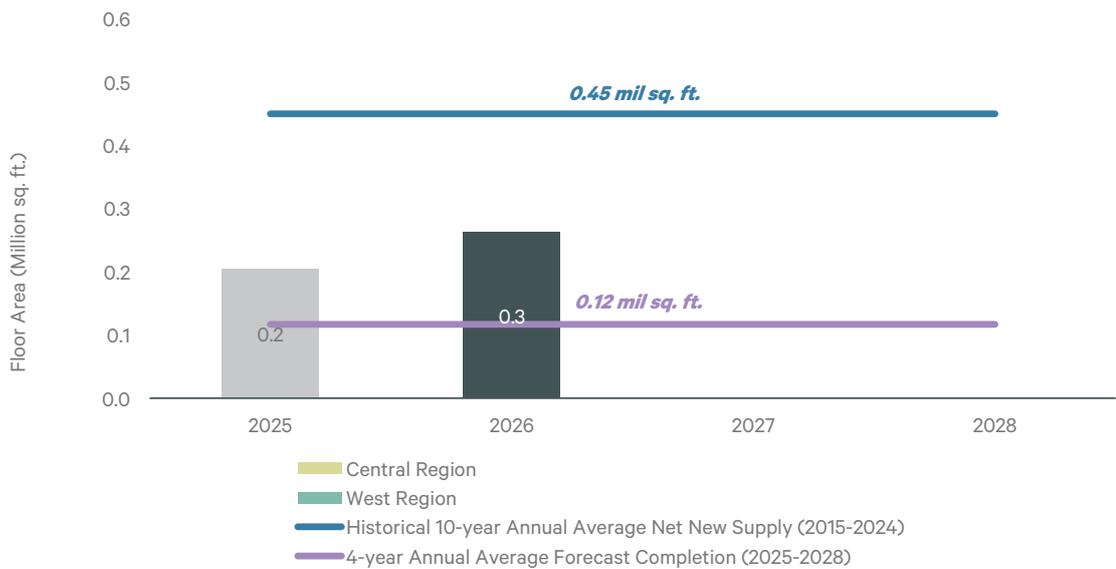
Source: CBRE, JTC 3Q 2025 as of October 2025

<sup>44</sup> This refers to CBRE high-tech data set and only to multiple-tenanted buildings.

### 6.3.2 Pipeline Supply

Looking ahead, the supply pipeline for Hi-Specs Industrial stock is expected to be limited between 2025 and 2028, with annual average completion of 116,800 sq. ft. compared to the 10-year historical average net new supply of 450,000 sq. ft. (2015-2024). Current projections indicate only two significant AEI/ refurbishment projects scheduled for completion within this period. All of these projects are located on Tai Seng Street in the North-East Region. There is no significant new- build expected in the next four years.

**Chart 33: Future Hi-Specs Industrial Supply (2025 – 2028)**

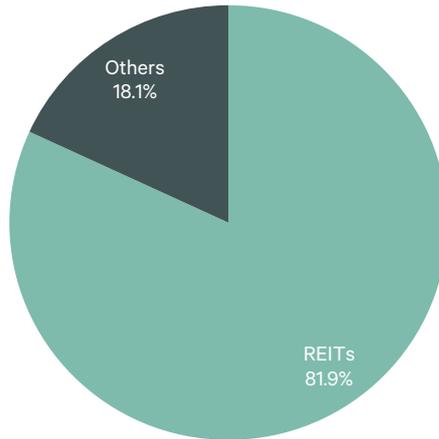


Source: CBRE, JTC 3Q 2025 as of October 2025

### 6.3.3 Key Players

REITs hold a significant share of Hi-Specs Industrial stock (81.9%<sup>45</sup>), representing about 2.9% of Singapore's total factory stock. Hi-Specs Industrial stock tends to attract demand from quality tenants, increasing the investment appeal of the asset class.

**Chart 34: Hi-Specs Industrial Proportion of Market Share against Total Stock (3Q 2025)**



Source: CBRE 2Q 2025 as of September 2025

### 6.3.4 Demand and Occupancy

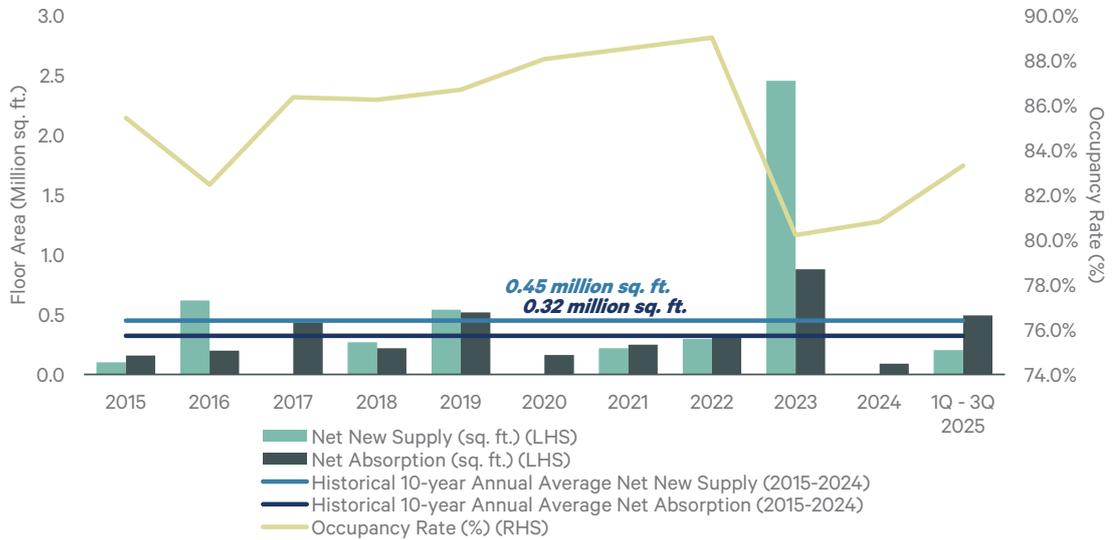
The market continues to absorb the significant 2.5 million sq. ft. of new Hi-Specs Industrial supply completed in 2023. Consequently, overall occupancy levels moderated, declining from 89.0% in 2022 to 80.2% in 2023, but recovering to 83.3% as at 3Q 2025.

Despite this increase in vacancy, demand fundamentals remain resilient, as prospective tenants continue to show interest in Hi-Specs Industrial developments, particularly those offering competitive rental rates and strategic locations, exemplified by areas like Tai Seng, Kallang, and Bendemeer. Furthermore, the adaptable nature of Hi-Specs Industrial facilities enables them to attract occupiers from a diverse range of growth industries, including Medical Technology, Information Technology, and Advanced Manufacturing.

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<sup>45</sup> The total Hi-Specs Industrial is a basket of properties tracked by CBRE.

**Chart 35: Hi-Specs Industrial Net Absorption, Net New Supply and Occupancy Rate (2015 – 3Q 2025)**



Source: CBRE, JTC 3Q 2025 as of October 2025

### 6.3.5 Rents

In recent quarters, leasing activities have experienced a shift in demand, as tenants lean towards renewal of existing leases or relocation to fitted-out units that reduce setup time and costs, instead of entering into leases for new properties in the market. To stay in prime locations in the Central Region, occupiers are often willing to accept a higher renewal rate. This has supported the higher rents in the Central Region compared to islandwide and North-east region.

Looking ahead, the supply pipeline remains limited, with two major asset enhancement initiatives, all located in Tai Seng, scheduled for completion in 2026. While current vacancy may take time to be absorbed, landlords are likely to offer incentives to attract tenants, supporting stable rents in the short term. Over the longer term, demand is expected to remain strong for Hi-Specs Industrial buildings with good connectivity, underpinning both occupancy and rental growth.

**Chart 36: Hi-Specs Industrial Rents (2015 – 3Q 2025)**



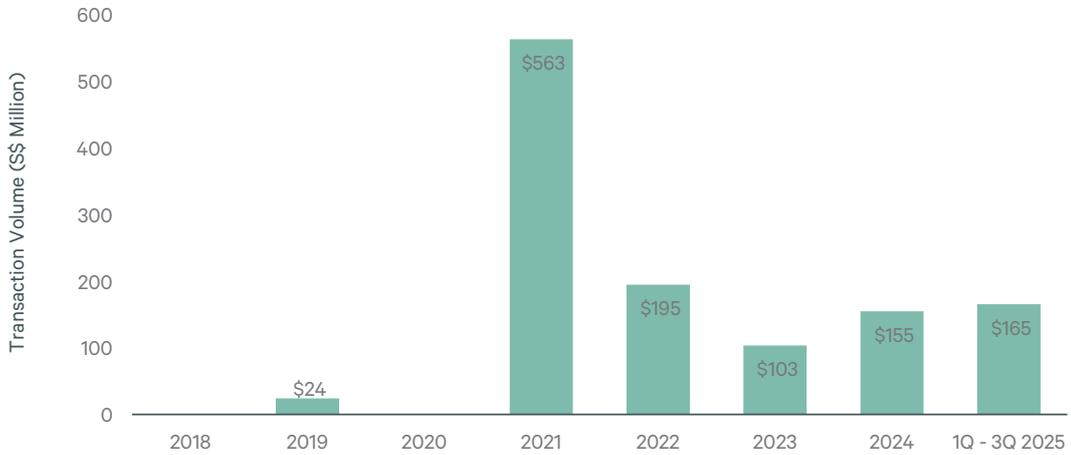
Source: CBRE 3Q 2025 as of October 2025

### 6.3.6 Capital Markets Activity

Hi-Specs Industrial properties continue to garner interest from institutional investors and REITs. These assets are favoured due to their typically high-quality tenant covenants and accessibility to public transport nodes, major expressways and arterial roads. In the past 3 years, an approximate S\$453.2 million of investments were transacted.

A notable transaction in 2024 was the sale of Admirax located in Woodlands. The property was acquired by a consortium of Japanese investors for S\$155.0 million. Admirax's tenancy profile, which includes specialised occupiers such as urban farm Sustenir and medical device manufacturer Quasar Medical, underscores the diverse and resilient occupier base attractive to investors in this sector. A significant transaction in 2025 comprised Mapletree Industrial Trust's divestment of three properties to Brookfield Asset Management. The divestment includes one Hi-Specs Industrial property at Woodlands Central transacted at S\$135.2 million (S\$320 psf).

**Chart 37: Hi-Specs Industrial Investment Transactions (2018 – 3Q 2025)<sup>46</sup>**



Source: CBRE 3Q 2025 as of October 2025

### 6.3.7 Major Occupiers

Top 3 categories taking up spaces in the Hi-Specs Industrial:

#### Medical Technology

The Medical Technology sector is increasingly leveraging Hi-Specs Industrial spaces to support its growth and innovation. These spaces are often equipped with cleanrooms, advanced laboratory facilities, and controlled environments, essential for the development and production of medical devices and technologies.

#### Technology

The broader Technology sector, encompassing areas such as digital payments, electronics, and software development, is also a significant occupier of Hi-Specs Industrial spaces. Network for Electronic Transfers occupies space at 351 Braddell Road, utilizing the facility's advanced infrastructure to support its technological operations. Similarly, Epson, located in Alexandra Technopark, benefits from the park's connectivity and modern amenities, which facilitate its research, development, and distribution activities.

<sup>46</sup> There were no major Hi-Specs Industrial transactions record in 2018 and 2020.

## Wholesale

The strategic location and flexible B2 zoning of Hi-Specs Industrial properties have attracted wholesale trade companies. This zoning allows for versatile use of space, accommodating both business operations and staff needs, as evidenced by occupiers like Sinnoppel Device (formerly Oppo Electronics) and Kanakaba Trading.

### 6.3.8 Demand Trends

Hi-Specs Industrial developments in Singapore are usually well-located, with easy access to expressways, major roads, public transport, the city centre, and nearby residential areas.

They offer a stronger corporate image than traditional flatted factories, with modern building designs, lobby drop-off points, and upgraded common areas.

While they share many basic features with factory spaces, Hi-Specs Industrial buildings also need to meet stricter requirements—such as fire safety for labs using chemicals. Some also offer advanced features like central air-conditioning, building automation, high ceilings, wide column spans, and higher power capacity to support specialised manufacturing.

Sustainability is also a focus, with many new developments achieving BCA Green Mark certification to align with ESG goals and attract like-minded tenants.

### 6.3.9 UI Boustead REIT's Portfolio in Context of Hi-Specs Industrial Properties

UI Boustead REIT's portfolio of Hi-Specs Industrial properties comprises a mix of single- and multi-tenanted developments strategically located in key precincts such as Tai Seng and Ubi, as well as prime areas in the Central Region such as Boon Keng and Toa Payoh. These properties benefit from excellent connectivity and are well supported by a comprehensive range of amenities, including food and beverage outlets, retail, services, and entertainment options, alongside close proximity to residential clusters.

The properties are anchored by a diverse and complementary tenant base spanning various industries including automotive, enhancing the resilience and vibrancy of the portfolio. These attributes appeal to both talent and occupiers—supporting tenant retention and appealing to prospective businesses seeking well-located, future-ready spaces.

## 6.4 General Industrial<sup>47</sup>

UI Boustrac REIT's General Industrial properties comprise of ten General Industrial buildings, across three regions in Singapore:

- 10, 8 & 12 Seletar Aerospace Heights and 11 Seletar Aerospace Link in the North-East Region
- 26 Changi North Rise, 6 Tampines Industrial Avenue 5 and Jabil Circuit at 16 Tampines Industrial Crescent in the East Region
- 98 Tuas Bay Drive, 85 Tuas South Avenue 1, 31 Tuas South Avenue 10 and Rolls-Royce Solutions Asia in the West Region

To assess the competitive landscape of the General Industrial market, CBRE will analyse the Single-User and Multi-User Factory segments using JTC's market data.

### 6.4.1 Stock

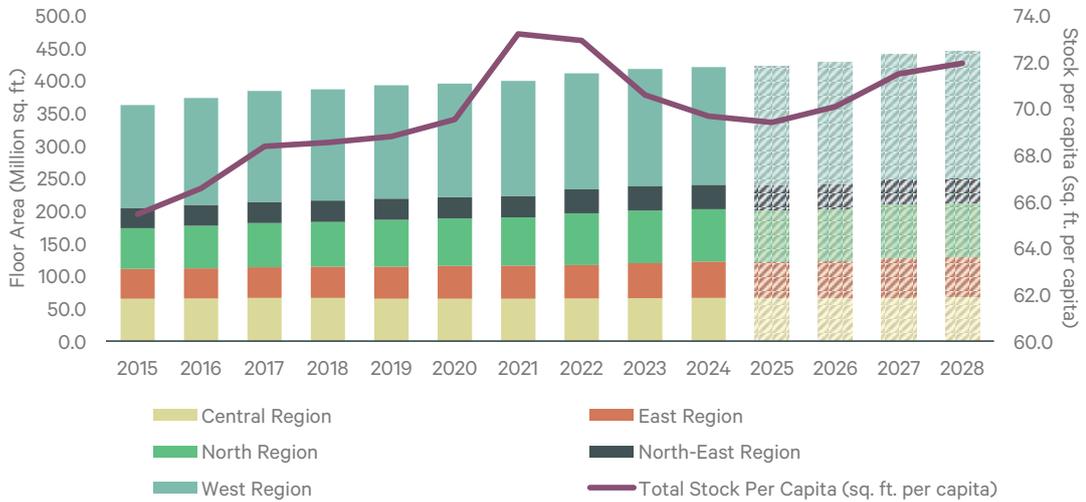
Total Factory Stock has increased by 15.9% between 2015 and 3Q 2025, with the West Region continuing to hold the majority of Singapore's factory stock (43.1%). A notable diversification of factory space is underway as the North, North-East and East Regions expanded by 27.3%, 20.9% and 22.3% respectively over the same period, compared to the expansion in the West Region of 14.5%. This was largely due to the further development industrial zones such as Wafer Fab Parks in Tampines and the Northern Agri-Tech and Food Corridor which have introduced significant factory spaces.

Approximately 67.7% (284.45 million sq. ft.) of factory stock are Single-User factories, while 32.3% of the factory stock (135.43 million sq. ft.) are Multi-User factories.

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<sup>47</sup> General industries are single and multiple-tenanted factories.

**Chart 38: Factory Stock by Region (2015-2028F)**<sup>48</sup>

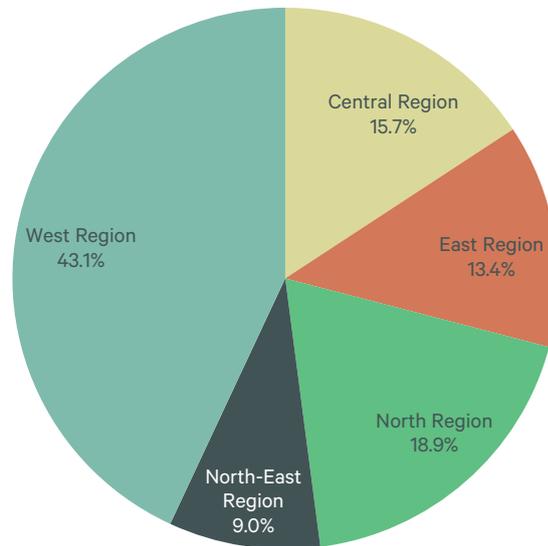


Source: CBRE, JTC 3Q 2025 as of October 2025

As of 3Q 2025, the West Region holds the largest share of Factory space, accounting for 43.1% of the total islandwide supply.

<sup>48</sup> 2025 includes completed developments in 1Q-3Q 2025.

**Chart 39: Proportion of Stock by Region (3Q 2025)**

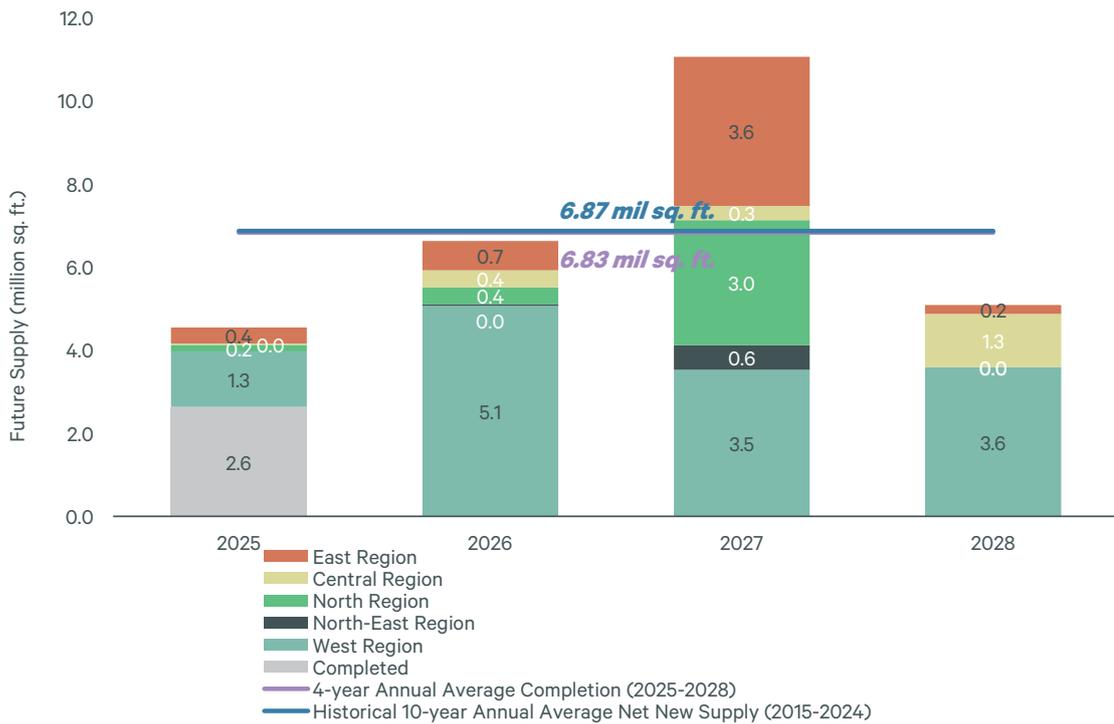


Source: CBRE, JTC 3Q 2025 as of October 2025

### 6.4.2 Pipeline Supply

Between 2025 and 2028, General Industrial supply is projected at approximately 27.32 million sq. ft., with an annual average of about 6.83 million sq. ft. during this period. This is 1.0% below the 10-year historical average of 6.87 million sq. ft. annually. Of this, 71.8% (19.61 million sq. ft.) will be Single-User factories, while 28.2% (7.71 million sq. ft.) will be Multi-User factories, serving industries such as electronics, semiconductors, engineering, food, and pharmaceuticals.

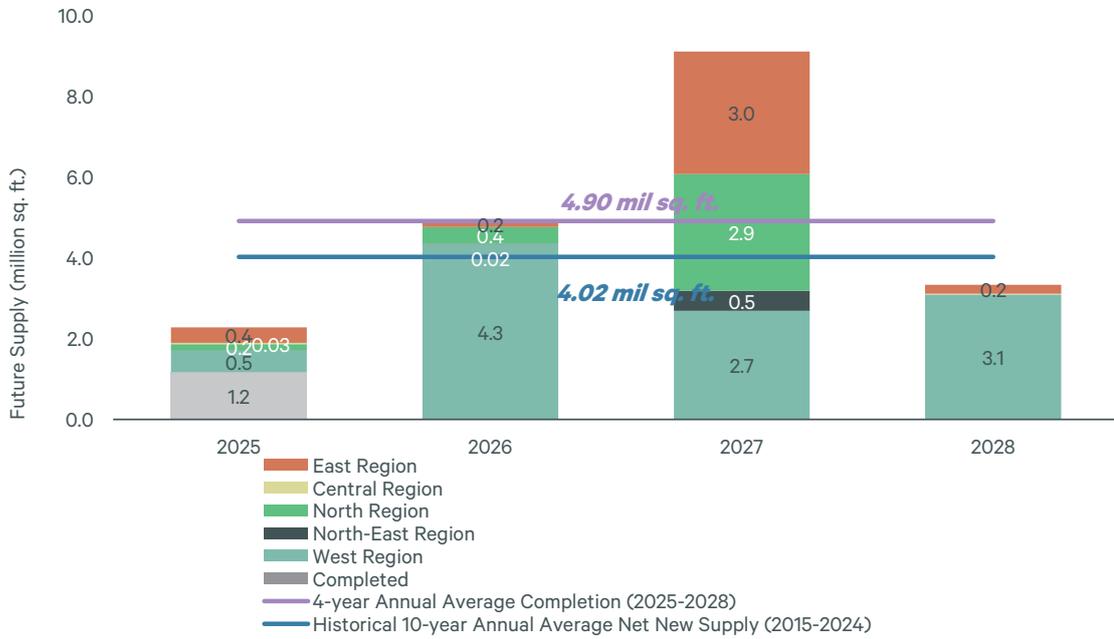
**Chart 40: Factory General Industrial Supply (2025-2028)**



Source: CBRE, JTC 3Q 2025 as of October 2025

Single-User factory supply will average 4.90 million sq. ft. annually between 2025 and 2028. New supply of Single-user factories is typically pre-committed and leased to single tenants. The development of these factories depends on whether new industries looking for land or existing industries planning to redevelop can meet the need to create quality jobs, invest significantly in development, and demonstrate growth plans that align with JTC's requirements. Thus, the new supply is not expected to impact on the market's overall occupancy in the longer term.

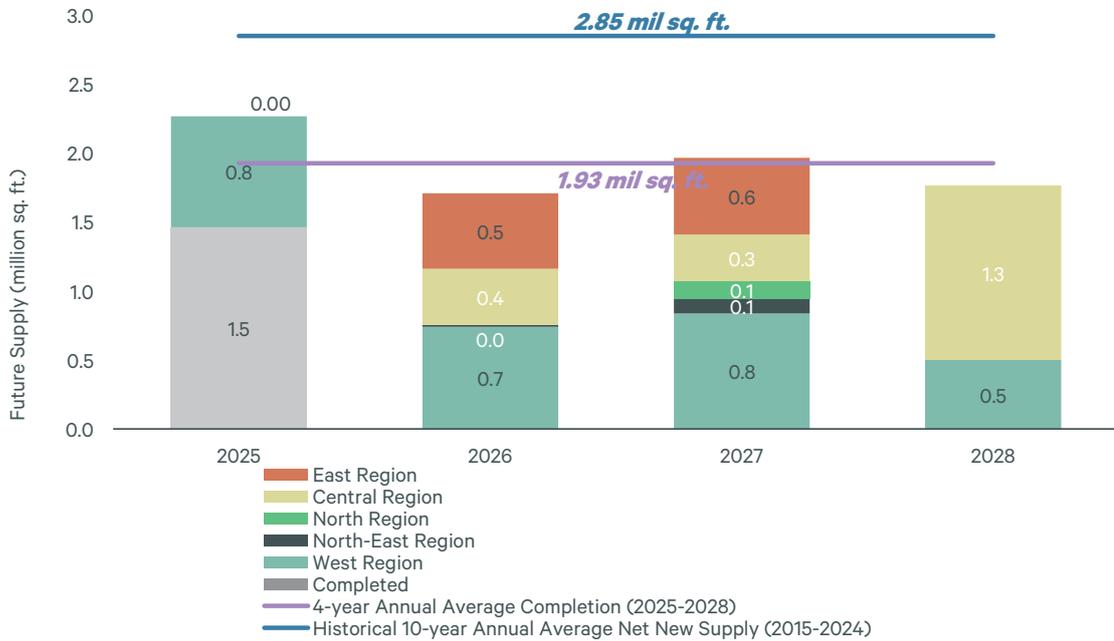
**Chart 41: Single-User Factory General Industrial Supply (2025 – 2028)**



Source: CBRE, JTC 3Q 2025 as of October 2025

Multi-User factory supply will average 1.93 million sq. ft. annually from 2025 to 2028, 32.4% below the 10-year average. This supply from 4Q 2025 to 2028, is concentrated in the West Region (2.89 million sq. ft.), Central Region (2.01 million sq. ft.), and East Region (1.10 million sq. ft.). Key upcoming projects include JTC's Builtin Square and Soon Hock Group's developments in the West and East Regions, and a project by CL Savour Property Pte Ltd in the Central Region.

**Chart 42: Multiple-User Factory General Industrial Supply (2025 – 2028)**



Source: CBRE, JTC 3Q 2025 as of October 2025

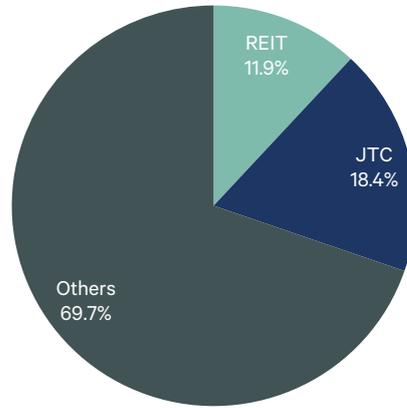
### 6.4.3 Key Players

Currently, JTC and REITs collectively operate approximately 30.3% of Singapore’s factory spaces. JTC’s properties are typically in the form of flatted factories, aimed at supporting Singapore’s industrial development by providing affordable, functional, and well-equipped spaces for businesses to thrive.

REITs own approximately 11.9%<sup>49</sup> of the total private factory spaces, amounting to 49.94 million sq. ft.

<sup>49</sup> Total Private Factory Stock includes Hi-Specs Industrial stock.

**Chart 43: Factory Proportion of Market Share against Total Stock (3Q 2025)**<sup>50</sup>



Source: CBRE 3Q 2025 as of October 2025

#### 6.4.4 Demand and Occupancy

Except for 2022, annual net new supply has remained below the 10-year annual average since 2017, leading to steadily rising occupancy rates in recent years. This deviation in 2022 occurred due to a surge in supply, attributed to the completion of projects delayed by COVID-19 related manpower shortages.

While net absorption has moderated, mirroring net supply trends, demand remains robust for single-user, purpose-built factories, particularly from the electronics and pharmaceutical sectors. These industries are concentrated in key industrial locations.

Electronics and semiconductor manufacturing in Tampines Wafer Fab Park have witnessed recent completions from Siltronic Silicon Wafer Pte Ltd and Silicon Box Pte Ltd, which received Temporary Occupation Permit (TOP) for approximately 2.4 million sq. ft. of factory space since 2023. Continued demand from this sector is evidenced by the upcoming supply from VisionPower Semiconductor Manufacturing Company, adding approximately 2.5 million sq. ft. of factory space by 2027 within Tampines Wafer Fab Park.

Concurrently, the pharmaceutical and medical industry are concentrated in the Tuas area, with recent completions from Sanofi Manufacturing and Pfizer Asia Manufacturing, receiving TOP for approximately 0.7 million sq. ft. of factory

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<sup>50</sup> The total stock includes both Private and Public Factory stock.

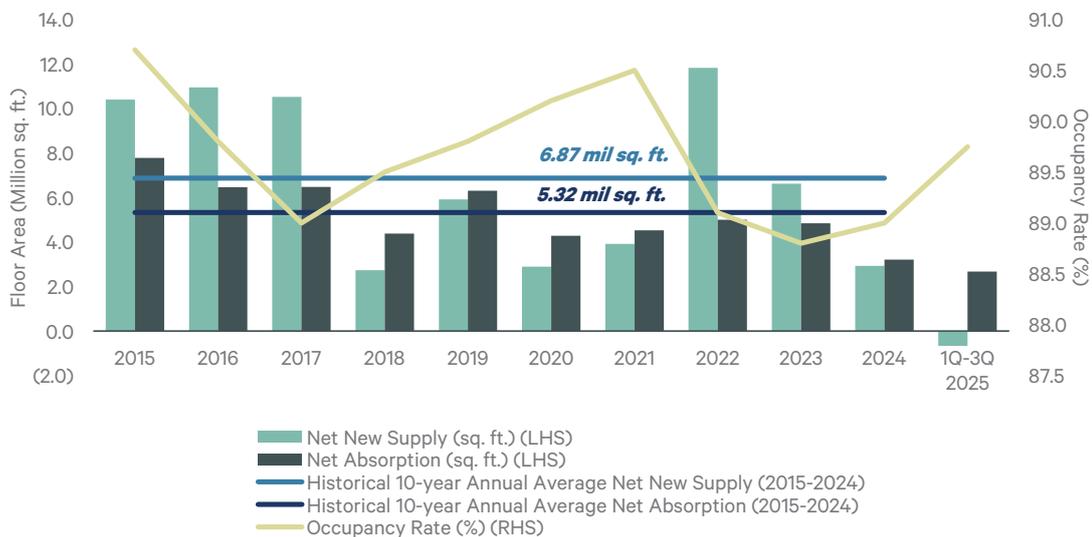
space since 2023. In the next three years, approximately 1.8 million sq. ft. of factory space will be added from STA Pharmaceutical Singapore and WuXi Biologics Biopharmaceuticals Singapore.

These extensive developments not only generate significant employment but also contribute substantially to the overall industrial market stability and growth. The sustained demand from these two industries, specifically concentrated in these industrial zones, indicates a continued demand for factory spaces.

By Region, the Multi-User factories in the East Region have outperformed the market in occupancy, although a slight decline was observed in recent quarters. Nevertheless, occupancy rates for Multi-User Factories in the East Region remain very high at 95.6% in 3Q 2025.

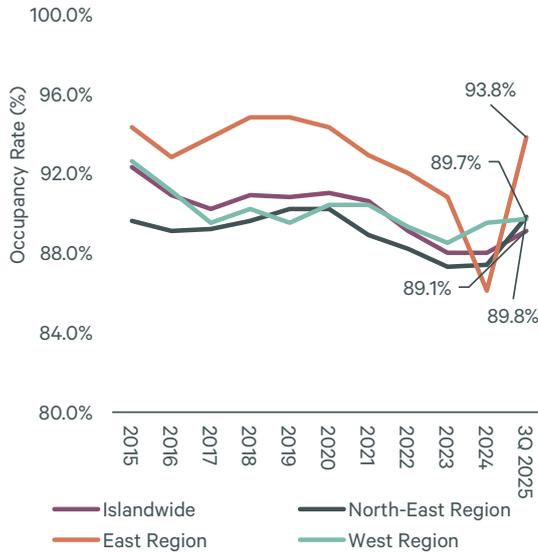
Single-User factories in the East Region saw the largest decline in 2024, mainly due to the region's significant net new supply (4.8 million sq. ft.), including completions by United Microelectronics Corporation (2.5 million sq. ft.), Applied Materials (0.69 million sq. ft.), Amazon (0.19 million sq. ft.), and Siltronic. However, occupancy has since rebounded to 93.8% in 3Q 2025, indicating steady space utilisation by single-users.

**Chart 44: Factory Net Absorption, Net New Supply and Occupancy (2015 – 3Q 2025)**



Source: CBRE, JTC 3Q 2025 as of October 2025

**Chart 45: Single-User Factory Occupancy (2015 – 3Q 2025)**



Source: CBRE, JTC 3Q 2025 as of October 2025

**Chart 46: Multi-User Factory Occupancy (2015 – 3Q 2025)**



Source: CBRE, JTC 2Q 2025 as of September 2025

### 6.4.5 Rents

Rental rates in the industrial sector have steadily increased in recent years, driven by limited supply and a recovering manufacturing sector. This trend is more pronounced in Multi-User factories, where scarcity, particularly in JTC flatted factories, has led to above-market rental growth. Median rents for Single-User and Multi-User factories rose 5.0% and 3.0% y-o-y, to S\$2.44 psf pm and S\$1.99 psf pm in 3Q 2025, respectively.

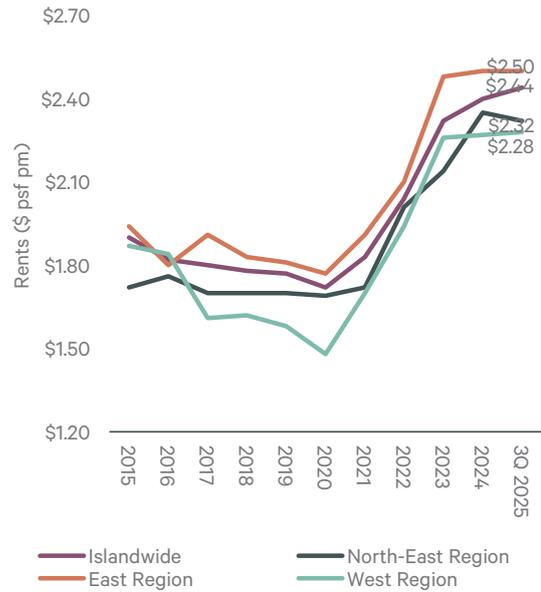
Looking ahead, rental performance will hinge on the manufacturing sector's momentum amid ongoing macroeconomic uncertainties, including global economic volatility and tariff concerns. In the near term, landlords are focusing on lease renewals and offering incentives to attract tenants to older assets, supporting stable occupancy and rents. Over the longer term, as manufacturing fundamentals strengthen, demand for well-specified industrial space could potentially drive further rental growth.

**Chart 47: Single-User Factory Median Rents Occupancy (2015 – 3Q 2025)**



Source: CBRE, JTC 3Q 2025 as of October 2025

**Chart 48: Multi-User Factory Median Rents Occupancy (2015 – 3Q 2025)**

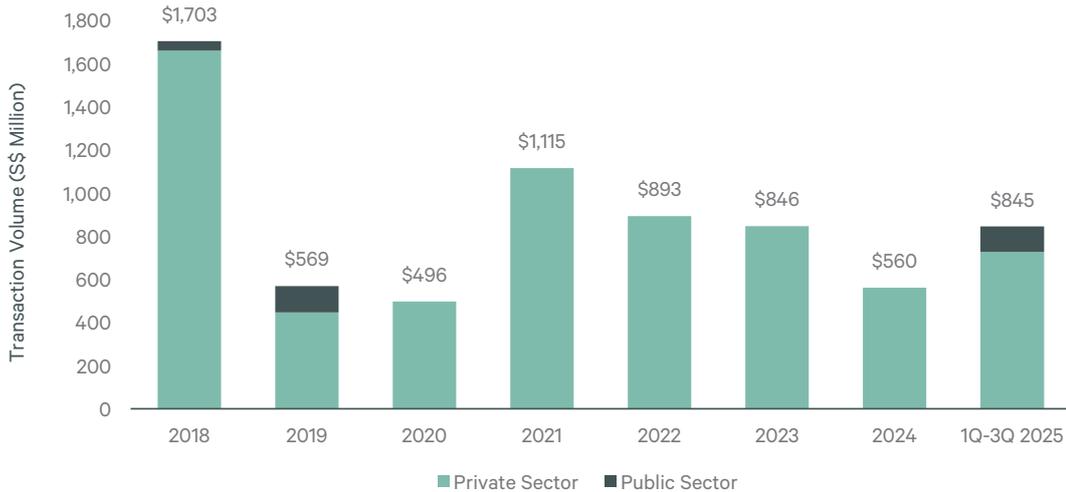


Source: CBRE, JTC 3Q 2025 as of October 2025

### 6.4.6 Capital Markets Activity

While transaction investment volumes in the past few years have remained lower than the most recent peak in 2018, major factory deals in the last two years include the sale of Macpherson Industrial Complex in 2025 for S\$103.88 million, and the sale of BHL Factories for S\$74 million in 2024. The volume of YTD transactions totalled S\$845 million as of 3Q 2025.

**Chart 49: Factory Transaction Volumes (2018 – 3Q 2025)**



Source: CBRE 3Q 2025 as of October 2025

### 6.4.7 Major Occupiers

The top 3 categories taking up spaces in General Industrial properties include the following:

#### Electronics

The electronics sector, fuelled by the accelerating adoption of AI and semiconductor production, is a primary driver of factory space demand. Singapore's advanced manufacturing capabilities and strategic position in the global supply chain make it a crucial hub for semiconductor fabrication and related industries. This surge in demand is creating significant opportunities for specialized industrial facilities.

#### Pharmaceuticals/ Life Sciences

Singapore's established pharmaceutical manufacturing presence, accounting for a significant portion of global drug revenue, continues to drive demand for specialised factory spaces. Leading pharmaceutical companies, including Amgen, GSK and Merck, leverage Singapore's advanced infrastructure and skilled labour to produce high-value pharmaceuticals, creating a sustained need for state-of-the-art manufacturing facilities.

#### Engineering

Engineering firms are significant occupiers of factory spaces in Singapore, due to their need for facilities to that support fabrication, assembly and testing of specialised components. These spaces cater to industries such as precision engineering, mechanical systems and industrial equipment manufacturing, with high-capacity power supply, potential for reinforced flooring for heavy machinery, precision controlled environments and integrated loading bays for efficient material handling.

### 6.4.8 Demand Trends

While factory spaces cater to a wide variety of uses, from manufacturing to cleaning and repair works, there are some common features that prospective occupiers seek. These include convenient access major expressways for the transport of goods as well as access to MRT stations and bus stops for convenient access for workers.

While the floor loading, floor-to-ceiling requirements and power requirements are not as intensive as warehousing or Prime Logistics developments, they will need to be able to support the diverse needs of factory users, particularly manufacturers.

It is also increasingly common for newer developments to attain BCA Green Mark certification, to align with corporate sustainability and ESG goals, as well as to attract like-minded end-users.

### 6.4.9 UI Boustead REIT's Portfolio in Context of General Industrial Properties

UI Boustead REIT's General Industrial properties are strategically diversified across Singapore's key industrial zones, providing investors with exposure to high-specification assets aligned with future-ready sectors. In the West Region, properties attract precision engineering tenants and benefit from proximity to synergistic industries. The East Region draws electronics, IT, and advanced manufacturing firms, leveraging its connectivity to Changi Airport and a robust tech ecosystem. In the North-East Region, assets within Seletar Aerospace Park—Singapore's only dedicated aerospace hub—serve a high-value, government-supported sector.

This blend of complementary and specialised locations of the portfolio may support demand, attract and retain quality occupiers, and achieve rent growth in future leasing cycles.

## 6.5 UI Boustead REIT's Portfolio

While the market is expecting higher-than-average pipeline supply in the Prime Logistics sector, majority of these are in the West Region and/ or have already been pre-committed. Logistics spaces in the East Region will continue to face limited competition from new stock. Locations close to Changi Airport will continue to be sought after by companies that need the proximity to airport. This will also be reflected in the higher-than-average rents achieved in the East Region.

After more than 20 years, one-north has established its reputation as a cluster for hi-tech industries and location for company headquarters. This is evidenced by the tenant profile, as well as healthy occupancy and rental. With Singapore's continuous effort to grow the country into an advanced technology hub, the demand for quality Business Park spaces and Hi-Specs spaces will continue to grow. Business Park spaces are ideal for technology firms to set up their headquarters, while high-specs spaces, as well as General Industrial buildings that sit on B2 sites, provide companies flexibility for innovation and R&D activities. The provision of a better corporate image could also attract the Hi-Tech and Innovative industry.

The flight-to-quality trend is expected to continue. Well-connected buildings with better quality and specifications are likely to be more demanded. With the increasing emphasis on ESG goals and targets, there is a trend for companies to choose buildings with Green Mark Certifications and green features. With 9 buildings in the portfolio being Green Mark Certified and 10 with solar panels, the portfolio is well placed to capture this demand trend.

# 7 Competitive Analysis of Portfolio in Singapore

## 7.1.1 Competitor Overview

There are currently six REITs listed on the SGX that have industrial and logistics properties within their portfolio.

### Developer Backed Industrial / Logistics S-REITs

These are selected REITs that are either sponsored by or are wholly-owned subsidiaries of a developer.

- **CapitaLand Ascendas REIT (CLAR)** - CapitaLand Ascendas REIT's portfolio comprises Logistics, General Industrial properties including Data Centres and Business Spaces (Business Parks) across Singapore, Australia, US and Europe. The portfolio has a diverse exposure across various sectors, with exposure to sectors in Technology, Media and Telecommunications, Consumer, F&B and Retail, and Government and Business Services collectively.
- **Mapletree Industrial Trust** - Mapletree Industrial Trust's portfolio comprises Data Centres, hi-tech Buildings (Hi-Specs) and Business Space and General Industrial buildings across Singapore, Japan and North America. A significant portion of the portfolio's GRI is from Government and Business Services, Technology, Media and Telecommunications, and Precision Engineering sectors.
- **Mapletree Logistics Trust** - Mapletree Logistics Trust's portfolio comprises Logistics developments located across nine countries in the Asia Pacific region. With the nature of the logistics asset class, the portfolio has more than half of its GRI from Consumer, F&B and Retail and Electronics & IT.
- **ESR REIT** - ESR REIT has properties in the Logistics, Business Park, Hi-Specs and General Industrial sectors across Singapore, Japan and Australia. A significant proportion of the portfolio GRI is from the Logistics Services, Precision Engineering and Consumer, F&B and Retail sectors.

### Non-Developer Backed Industrial / Logistics S-REITs

These are selected REITs that are neither sponsored by or are wholly-owned subsidiaries of a developer.

- **AIMS APAC REIT** - AIMS APAC REIT's portfolio comprises of Logistics and Warehouses, Business Spaces (Business Park), Hi-Tech (Hi-Specs) and Industrial / Light Industrial developments, of which 24 properties are located in Singapore and three properties in Australia. The REIT's GRI has a notable contribution from the Consumer, F&B and Retail, Logistics Services and Technology, Media and Telecommunications sectors.

- **Alpha Integrated REIT**<sup>51</sup> – Alpha Integrated REIT's (formerly Sabana Industrial REIT) portfolio comprises Logistics (some of which are within the chemical sector), Hi-Tech (Hi-Specs) Industrial and General Industrial properties across Singapore. More than half of the portfolio GRI is from the Electronics & IT, Logistics Services and Technology, Media and Telecommunications sectors.

UI Boustead REIT exhibits distinctive characteristics in terms of its exposure and diversification across various industries:

- In Singapore, the Hi-Tech, Innovative sectors comprise around 79% of UI Boustead REIT's portfolio GRI. This makes the REIT's exposure to Hi-Tech and Innovative sectors one of the highest among its peer group.
- By industry sectors, UI Boustead REIT in Singapore has substantial exposure to Electronics & IT (35%), Automotive, Aerospace and Avionics (22%), and Life Sciences (17%). This differs notably from the other REITs, which typically have larger exposure to other industry types such as Consumer, F&B and Retail, Logistics Services and Technology, Media and Telecommunications.
- Given Singapore's strong focus on the development of industries such as electronics, aviation, life sciences and the information communication industries, the REIT is well positioned to cater to tenants of these hi-tech and innovation-driven sectors. On the other hand, UI Boustead REIT's balance GRI outside of the Hi-Tech and Innovative sectors demonstrates a relatively even distribution across Logistics Services (5%), Consumer, F&B and Retail (4%), and Government, Business Services (4%) sectors. Thus, the REIT is well positioned to recalibrate its portfolio in response to future shifts in economic conditions and increase exposure to more industries which may have more resilient traits to shifts in economic cycles.

### 7.1.2 Exposure to Singapore and Japan Assets

UI Boustead REIT's portfolio is diversified between Singapore and Japan, with 71.2% of its Assets Under Management (AUM) by valuation in Singapore and the remaining 28.8% in Japan.<sup>52</sup> By proportion of AUM, UI Boustead REIT is more regionally concentrated than other developer-backed Industrial / Logistics S-REITs in Singapore, with ESR-REIT the other notable REIT with significant exposure to both countries, totalling 84.7%.<sup>53</sup>

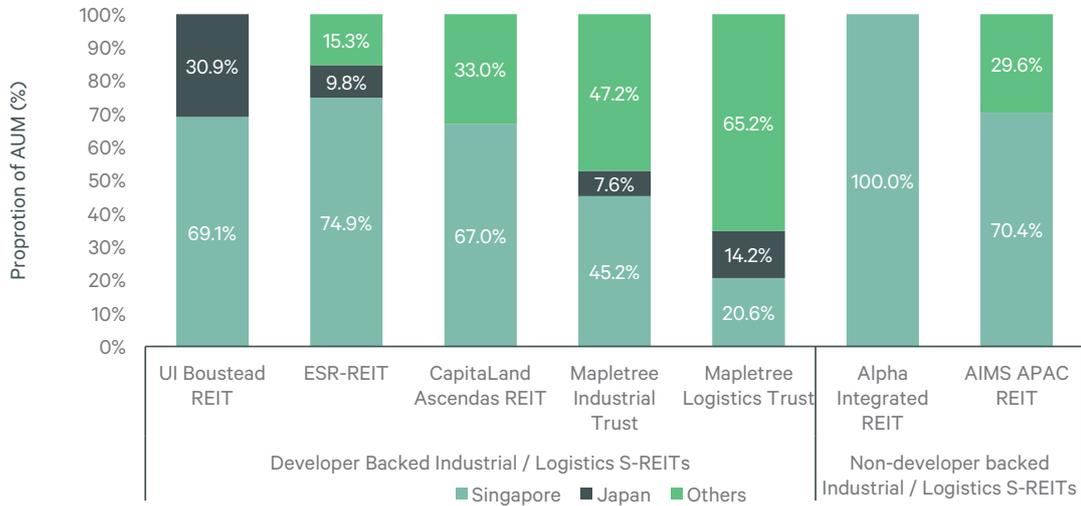
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<sup>51</sup> Sabana Industrial REIT officially changed its name to Alpha Integrated REIT on 4 November 2025

<sup>52</sup> UI Boustead REIT's Information as of 30 September 2025

<sup>53</sup> 29 July 2025, ESR REIT, "1H2025 Financial Results", [https://csr-reit.listedcompany.com/financial\\_results.html](https://csr-reit.listedcompany.com/financial_results.html), as retrieved on 20 August 2025

**Chart 50: Selected Competitor's Assets Under Management by Country**



Source: Various REIT's annual reports.<sup>54,55</sup>

The weighted average lease to expiry (WALE) for UI Boustead REIT's portfolio was 5.8 years as at 30 September 2025, the longest among the selected competitors.

<sup>54</sup> 29 July 2025, ESR REIT, "1H2025 Financial Results", [https://esr-reit.listedcompany.com/financial\\_results.html](https://esr-reit.listedcompany.com/financial_results.html), as retrieved on 20 August 2025; 28 October 2025, Mapletree Logistics Trust, "20 FY25/26 Financial Results", <https://investor.mapletruelogisticstrust.com/financial-results.html>, as retrieved by 30 December 2025; 29 October 2025, Mapletree Industrial Trust, "20 & 1HFY25/26 Financial Results", <https://investor.mapletrreeindustrialtrust.com/investor-resources.html>/<https://investor.mapletrreeindustrialtrust.com/financial-results.html>; as retrieved on 30 December 2025; 31 October 2025, CapitaLand Ascendas REIT, "3Q 2025 Business Update", <https://investor.capitaland-ascendasreit.com/financials.html>, as retrieved on 30 December 2025; 5 November 2025, AIMS APAC REIT, "1H FY2026 Financial Results", <https://investor.aimsapacreit.com/financials.html/year/-1>, as retrieved on 30 December 2025; 22 October 2025, Alpha Integrated REIT, "3Q 2025 and YTD 2025 Results Presentation", <https://investor.ai-reit.com/financials.html>, retrieved on 30 December 2025

<sup>55</sup> Public Information on ESR's allocation of Assets Under Management by Country for 3Q 2025 was not available as of 30 December 2025.

**Table 10: Selected Competitor's WALE by GRI and Proportion of Positive Rental Reversion**

	REIT	WALE by GRI	Period
Developer Backed Industrial/ Logistics S-REITs	UI Boustead REIT	5.8 years	As at 30 September 2025
	ESR-REIT	4.1 years	As at 30 September 2025
	Mapletree Industrial Trust	4.6 years	As at 30 September 2025
	Mapletree Logistics Trust	2.7 years <sup>56</sup>	As at 30 September 2025
	CapitalLand Ascendas REIT	3.6 years	As at 30 September 2025
Non-developer Backed Industrial/ Logistics S-REITs	AIMS APAC REIT	4.2 years	As at 30 September 2025
	Alpha Integrated REIT	2.8 years	As at 30 September 2025

Source: Various REIT's annual reports and financial reports.<sup>57</sup>

<sup>56</sup> Based on Weighted Average Lease Expiry by NLA

<sup>57</sup> Source: 29 October 2025, ESR REIT, "3Q2025 Interim Business Update", <https://esr-reit.listedcompany.com/slides.html>, as retrieved on 30 December 2025; 28 October 2025, Mapletree Logistics Trust, "2Q FY25/26 Financial Results", <https://investor.mapletreelogisticstrust.com/financial-results.html>, as retrieved by 30 December 2025; 29 October 2025, Mapletree Industrial Trust, "2Q & 1HFY25/26 Financial Results", <https://investor.mapletreeindustrialtrust.com/investor-resources.html>; <https://investor.mapletreeindustrialtrust.com/financial-results.html>; as retrieved on 30 December 2025 ;31 October 2025, CapitalLand Ascendas REIT, "3Q 2025 Business Updates", <https://investor.capitaland-ascendasreit.com/financials.html>, as retrieved on 30 December 2025; 5 November 2025, AIMS APAC REIT, "1H FY2026 Financial Results", <https://investor.aimsapacreit.com/financials.html/year/-1>, as retrieved on 30 December 2025; 22 October 2025, Alpha Integrated REIT, "3Q 2025 and YTD 2025 Results Presentation", <https://investor.ai-reit.com/financials.html>, retrieved on 30 December 2025

## 8 Detailed Portfolio Information (Singapore)

The following section comprises a detailed breakdown of Li Boustead REIT's portfolio in Singapore. The information encompassing the Size of Property, Tenure, Occupancy, Tenant Profile, Anchor Tenants, WALE, Valuation, Valuation per GFA, Valuation Cap Rate, Tenant profile breakdown by GRI, Market Rents, and Building Certifications were directly provided by UIB REIT Management Pte. Ltd. and to be referenced and sourced directly to UIB REIT Management Pte. Ltd.

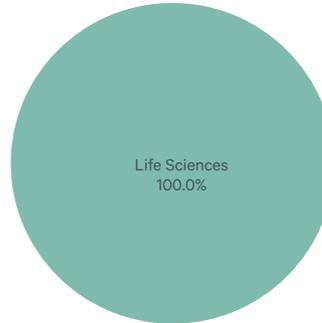
### 8.1.1 Logistics

The three logistics buildings are located in Changi, near the Changi Airport.

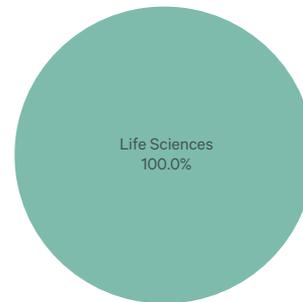
<b>Property Name</b>	<b>10 Changi North Way</b>	
<b>Location</b>	10 Changi North Way	
<b>Land Area (sq ft)</b>	80,855.0	
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)	
<b>Plot Ratio</b>	1.60 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	129,368.0	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	15 Jan 2065 (39.3 years)	
<b>Size of Property</b>	GFA (sq ft)	129,373.0
	NLA (sq ft)	128,504.8
<b>Accessibility</b>	Proximity to Pan Island Expressway (PIE) and 10 min drive to Tampines and Pasir Ris MRT	
<b>Surrounding Amenities</b>	Nearby amenities include Changi Airport, The Japanese School, Peacehaven Nursing Home	
<b>Property Descriptions</b>		
Property Completion Date (Age of property)	4 August 2011 (14 years)	
Asset type	Logistics	
Facilities	Common areas include lifts, loading and unloading bays, fire protection and open-air car park on level 1 and 3	
Asset enhancement initiatives and potential future significant capital requirements	N.A.	
Sustainability and other credentials	BCA Green Mark Certified	
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)	100%	
Total no. of tenants (as at 30 September 2025)	1	
Key Anchor Tenants	Asian pharmaceutical company	

**Property Name** **10 Changi North Way**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	6.17
Valuation per GFA (psf) (Dated 30 September 2025)	S\$278
Valuation cap rate (FP 27 NPI Yield)	5.4%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.78

**SWOT Analysis**

- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Proximity to air transport hub</li> <li>• Opportunity to incorporate more green features into the building to be more energy efficient</li> <li>• Relatively long WALE</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Limited accessibility (not close to amenities and public transport)</li> <li>• Single tenanted – heavily reliant on the occupation of the tenant</li> </ul>                       |

**Property Name** **12 Changi North Way**

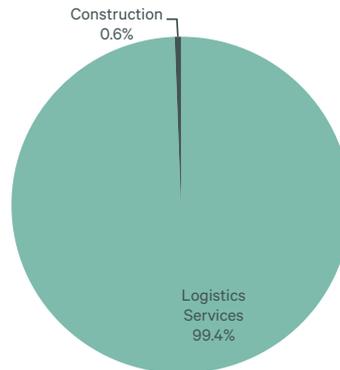
<b>Location</b>	12 Changi North Way
<b>Land Area (sq ft)</b>	178,871.0
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)

<b>Property Name</b>	<b>12 Changi North Way</b>	
<b>Plot Ratio</b>	1.60 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	287,193.6	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	15 Jan 2065 (39.3 years)	
<b>Size of Property</b>	GFA (sq ft)	257,788.5
	NLA (sq ft)	221,822.0
<b>Accessibility</b>	Proximity to Pan Island Expressway (PIE) and 10 min drive to Tampines and Pasir Ris MRT	
<b>Surrounding Amenities</b>	Nearby amenities include Changi Airport, The Japanese School, Peacehaven Nursing Home	

<b>Property Descriptions</b>		
Property Completion Date (Age of property)	22 Dec 2005 (20 years)	
Asset type	Logistics	
Facilities	Ramp-up warehouse with 9.9m ceiling height. Common areas include loading and unloading bays and an open-air car park on level 1 and 3 with 22 lots (car) and 12 lots (lorry).	
Asset enhancement initiatives and potential future significant capital requirements	N.A.	
Sustainability and other credentials	N.A.	

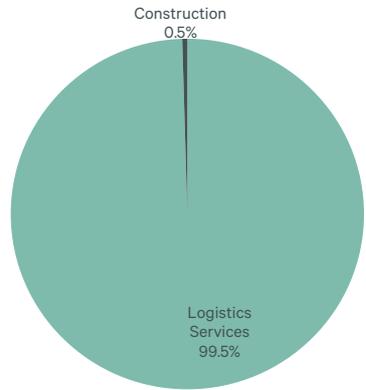
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)	100%	
Total no. of tenants (as at 30 September 2025)	6	
Key Anchor Tenants	SPX Express Juan Kuang Anslem Logistics Liten Logistics Services	

Tenant Profile Breakdown by % NLA



**Property Name** **12 Changi North Way**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	1.13
Valuation per GFA (psf) (Dated 30 September 2025)	S\$256
Valuation cap rate (FP 27 NPI Yield)	6.7%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.85

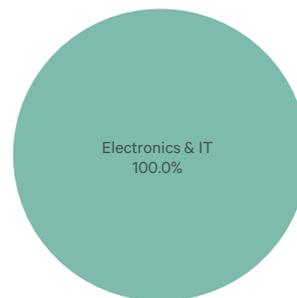
**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Under-utilized GFA, redevelopment potential</li> <li>• Proximity to air transport hub</li> <li>• Opportunity to incorporate more green features into the building to be more energy efficient</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Limited accessibility (not close to amenities and public transport)</li> <li>• Short WALE – active tenancy management is required</li> </ul>   |

<b>Property Name</b>	<b>16 Changi North Way</b>	
<b>Location</b>	16 Changi North Way	
<b>Land Area (sq ft)</b>	75,720.0	
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)	
<b>Plot Ratio</b>	1.60 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	121,850.6	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	1 Jan 2065 (39.3 years)	
<b>Size of Property</b>	GFA (sq ft)	121,850.6
	NLA (sq ft)	121,850.6
<b>Accessibility</b>	Proximity to Pan Island Expressway (PIE) and 10 min drive to Tampines and Pasir Ris MRT	
<b>Surrounding Amenities</b>	Nearby amenities include Changi Airport, The Japanese School, Peacehaven Nursing Home	

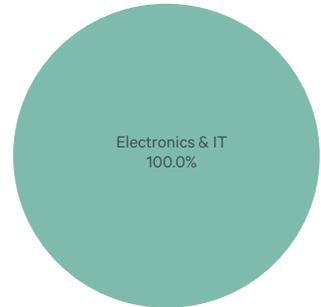
<b>Property Descriptions</b>		
Property Completion Date (Age of property)	28 July 2008 (17 years)	
Asset type	Logistics	
Facilities	Common areas include lifts, loading and unloading bays, fire protection and open-air car park on level 1 and 3	
Asset enhancement initiatives and potential future significant capital requirements	N.A.	
Sustainability and other credentials	N.A.	

<b>Property Performance</b>		
Occupancy (as of 30 September 2025)	100%	
Total no. of tenants (as at 30 September 2025)	1	
Key Anchor Tenants	TTI Electronics	
Tenant Profile Breakdown by % NLA		



**Property Name** **16 Changi North Way**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at September 2025)	8.34
(years)	
Valuation per GFA (psf)	S\$304
(Dated 30 September 2025)	
Valuation cap rate (FP 27 NPI Yield)	7.0%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.90

**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | <ul style="list-style-type: none"><li>• Proximity to air transport hub</li><li>• Opportunity to incorporate green features into the building to be more energy efficient</li><li>• Potential for rental uplift</li><li>• Relatively long WALE</li></ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"><li>• Limited accessibility (not close to amenities or public transport)</li><li>• Single tenanted - heavily reliant on the occupation of the tenant</li></ul>  |

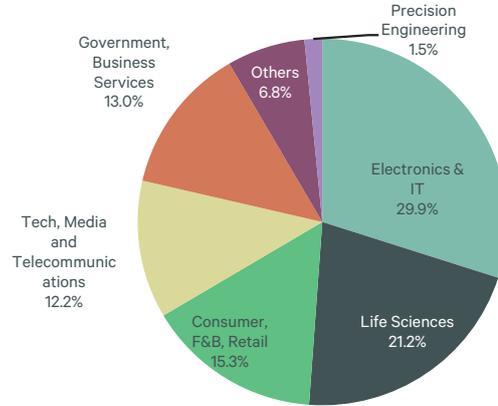
### 8.1.2 Business Space – Business Parks

The Business Spaces, which are primarily Business Parks properties in Singapore are located in one north.

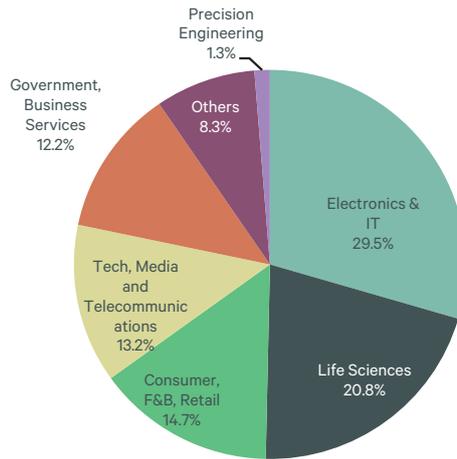
<b>Property Name</b>		<b>ALICE@Mediapolis</b>
<b>Location</b>		29 Media Circle
<b>Land Area (sq ft)</b>		106,259.0
<b>Land Use</b>		Business Park (Draft Master Plan 2025)
<b>Plot Ratio</b>		4.0 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		425,036.0
<b>Lease Tenure Expiry (Remaining land tenure)</b>		19 Jan 2047 (21.3 years remaining)
<b>Size of Property</b>		
	GFA (sq ft)	425,181.0
	NLA (sq ft)	329,895.9
<b>Accessibility</b>		one-north MRT is located 10 minutes' walk from the property; shuttle bus services
<b>Surrounding Amenities</b>		Nearby amenities include F&B offerings and services in Fusionopolis, MediaCorp campus. Schools include Tanglin Trust School
<b>Property Descriptions</b>		
	Property Completion Date (Age of property)	29 Oct 2018 (7 years)
	Asset type	Business Park
	Facilities	F&B outlets, childcare centre, end-of-trip facilities, shared media space and meeting rooms, and basement carpark
	Asset enhancement initiatives and potential future significant capital requirements	Upgrading works on electrical services, general building and structure, and landscaping planned
	Sustainability and other credentials	BCA Green Mark Platinum LIAS Awards of Excellence -Silver
<b>Property Performance</b>		
	Occupancy (as of 30 September 2025)	91.6%
	Total no. of tenants (as at 30 September 2025)	46
	Key Anchor Tenants (Top five by NLA)	Infomaven Omicorn Group Maritime and Port Authority Singapore Smith & Nephew

**Property Name ALICE@Mediapolis**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	2.08
Valuation per GFA (psf) (Dated 30 September 2025)	S\$493
Valuation cap rate (FP 27 NPI Yield)	7.5%
Market Rents (Dated 30 September 2025) (psf pm)	S\$5.15

**SWOT Analysis**

- Strengths & Opportunities
- Well connected to surrounding buildings
  - Variety of community spaces

Property Name	ALICE@Mediapolis
Weaknesses & Threats	<ul style="list-style-type: none"> <li>• Relatively short WALE -opportunity to refresh tenant for higher passing rents</li> <li>• Slightly further from MRT station compared to the other buildings within one north</li> <li>• Relatively short WALE – need to actively manage tenancy</li> </ul>

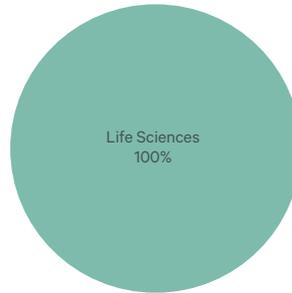
Property Name	GSK Asia House
<b>Location</b>	20 - 23 Rochester Park
<b>Land Area (sq ft)</b>	138,366.0
<b>Land Use</b>	Business Park (W) (Draft Master Plan 2025)
<b>Plot Ratio</b>	1.2 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>	166,039.2
<b>Lease Tenure Expiry (Remaining land tenure)</b>	15 Feb 2045 (19.4 years)
<b>Size of Property</b>	
	GFA (sq ft) 156,246.7
	NLA (sq ft) 136,340.8
<b>Accessibility</b>	Buona Vista MRT is located 8 minutes' walk from the property
<b>Surrounding Amenities</b>	Nearby amenities include F&B offerings and services at The Star Vista, Rochester Mall, Metropolis, Biopolis

Property Descriptions	
Property Completion Date (Age of property)	2 Nov 2016 (9 years)
Asset type	Business Park
Facilities	Include landscape outdoor area, end-of-trip facilities and basement car park
Asset enhancement initiatives and potential future significant capital requirements	Lift modernization planned
Sustainability and other credentials	BCA Green Mark Gold Plus

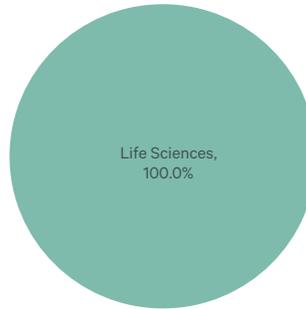
Property Performance	
Occupancy (as of 30 September 2025)	100%
Total no. of tenants (as at 30 September 2025)	2
Key Anchor Tenants (Top five by NLA)	Leading biopharma company Consortium of Clinical Research and Innovation, Singapore

**Property Name** **GSK Asia House**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	6.17
Valuation per GFA (psf) (Dated 30 September 2025)	S\$819
Valuation cap rate (FP 27 NPI Yield)	7.0%
Market Rents (Dated 30 September 2025) (psf pm)	S\$7.58

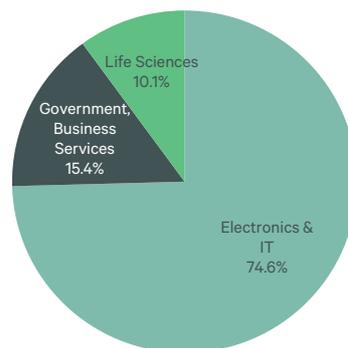
**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Close to amenities and public transport</li> <li>• Unique setting – landscaped areas, B&amp;W bungalows for function spaces</li> <li>• Relatively long WALE</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Multi-tenanted building but with majority leased to one tenant - heavily reliant on the occupation of the tenant</li> <li>• Limited car parking spaces</li> </ul>      |

<b>Property Name</b>		<b>Razer SEA HQ</b>
<b>Location</b>	1 one-north Crescent	
<b>Land Area (sq ft)</b>	69,171.0	
<b>Land Use</b>	Business Park (Draft Master Plan 2025)	
<b>Plot Ratio</b>	3.0 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	207,513.0	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	11 Feb 2049 (23.4 years)	
<b>Size of Property</b>	GFA (sq ft)	205,607.2
	NLA (sq ft)	179,716.4
<b>Accessibility</b>	one-north MRT is located 5 minutes' walk from the property	
<b>Surrounding Amenities</b>	Nearby amenities include F&B offerings and services in Fusionopolis, MediaCorp campus. Schools include Tanglin Trust School	

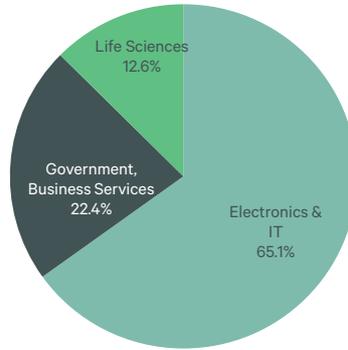
<b>Property Descriptions</b>	
Property Completion Date (Age of property)	16 April 2021 (4 years)
Asset type	Business Park
Facilities	Include end-of-trip facilities and basement car park
Asset enhancement initiatives and potential future significant capital requirements	N.A.
Sustainability and other credentials	BCA Green Mark Platinum

<b>Property Performance</b>	
Occupancy (as of 30 September 2025)	100%
Total no. of tenants (as at 30 September 2025)	8
Key Anchor Tenants (Top five by NLA)	Razer Inc Cognosphere Medpace Singapore Whitecoat Holdings
Tenant Profile Breakdown by % NLA	



**Property Name** **Razer SEA HQ**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025)	4.78
(years)	
Valuation per GFA (psf)	S\$535
(Dated 30 September 2025)	
Valuation cap rate	6.0%
(FP 27 NPI Yield)	
Market Rents (Dated 30 September 2025)	S\$5.83
(psf pm)	

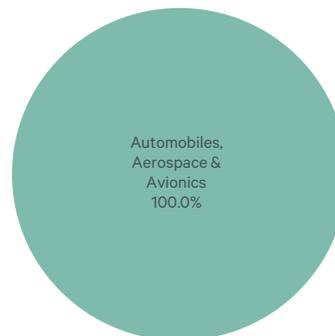
**SWOT Analysis**

- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Strong branding for anchor tenant</li> <li>• Close to amenities and public transport</li> <li>• Relatively long WALE</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Large anchor tenant – heavily reliant on the occupation of the tenant</li> </ul>  |

### 8.1.3 Hi-Specs Industrial

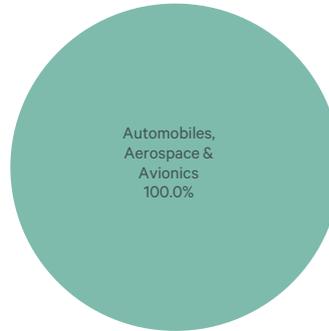
Two of the five Hi-Specs Industrial buildings are single-tenanted, leased to the same tenant, while the other three properties are multi-tenanted buildings.

<b>Property Name</b>		<b>AUMOVIO Building Phase 1 &amp; 2</b>
<b>Location</b>		80 Boon Keng Road
<b>Land Area (sq ft)</b>		69,989.0
<b>Land Use</b>		Business 1 (Draft Master Plan 2025)
<b>Plot Ratio</b>		2.50 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		174,972.5
<b>Lease Tenure Expiry (Remaining land tenure)</b>		31 July 2059 (33.8 years)
<b>Size of Property</b>		
	GFA (sq ft)	174,916.7
	NLA (sq ft)	174,916.7
<b>Accessibility</b>		Bendamer MRT is located 5 minutes' walk from the property
<b>Surrounding Amenities</b>		Nearby amenities include Kallang Community Club and several eating houses and cafes
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		10 April 2012/ 26 August 2014 (13/11 years)
Asset type		Hi-Specs Industrial
Facilities		N.A.
Asset enhancement initiatives and potential future significant capital requirements		General building and structure works
Sustainability credentials		N.A.
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		1
Key Anchor Tenants		AUMOVIO
Tenant Profile Breakdown by % NLA		



**Property Name** **AUMOVIO Building Phase 1 & 2**

Tenant Profile Breakdown by % GRI

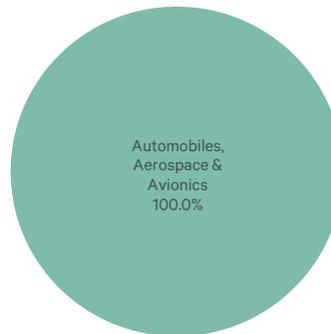


WALE by GRI (as at September 2025)	3.90
(years)	
Valuation per GFA (psf)	S\$412
(Dated 30 September 2025)	
Valuation cap rate	6.4%
(FP 27 NPI Yield)	
Market Rents (Dated 30 September 2025) (psf pm)	S\$2.92

**SWOT Analysis**

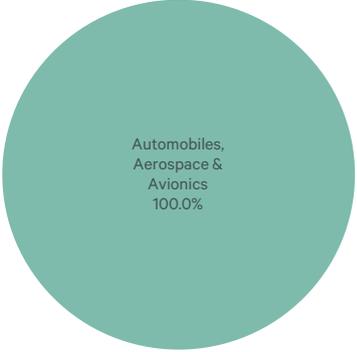
- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"><li>• Close to amenities and public transport</li><li>• Relatively long WALE</li></ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"><li>• Single tenanted – heavily reliant on the occupation of tenant</li></ul>          |

<b>Property Name</b>		<b>AUMOVIO Building Phase 3</b>
<b>Location</b>		84 Boon Keng Road
<b>Land Area (sq ft)</b>		47,980.0
<b>Land Use Land Use</b>		Business 1 (Draft Master Plan 2025)
<b>Plot Ratio Plot Ratio</b>		2.5 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		119,950.0
<b>Lease Tenure Expiry (Remaining land tenure)</b>		31 Jan 2047 (21.3 years)
<b>Size of Property</b>		
	GFA (sq ft)	120,030.9
	NLA (sq ft)	120,030.9
<b>Accessibility</b>		Bendemeer MRT is located 5 minutes' walk from the property
<b>Surrounding Amenities</b>		Nearby amenities include Kallang Community Club and several eating houses and cafes
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		29 March 2018 (7 years)
Asset type		Hi-Specs Industrial
Facilities		N.A.
Asset enhancement initiatives and potential future significant capital requirements		N.A.
Sustainability credentials		N.A.
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		1
Key Anchor Tenants		AUMOVIO
Tenant Profile Breakdown by % NLA		



**Property Name** **AUMOVIO Building Phase 3**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	0.66
Valuation per GFA (psf) (Dated 30 September 2025)	S\$212
Valuation cap rate (FP 27 NPI Yield)	6.5%
Market Rents (Dated 30 September 2025) (psf pm)	S\$2.80

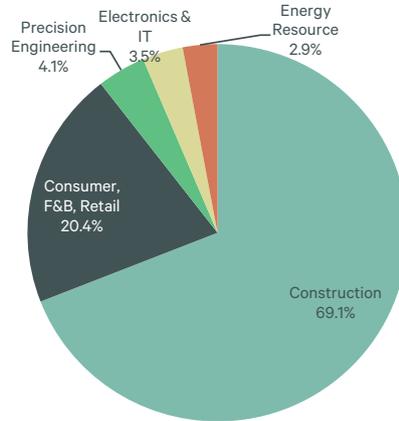
**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | ● Close to amenities and public transport                       |
| Weaknesses & Threats      | ● Single tenanted – heavily reliant on the occupation of tenant |

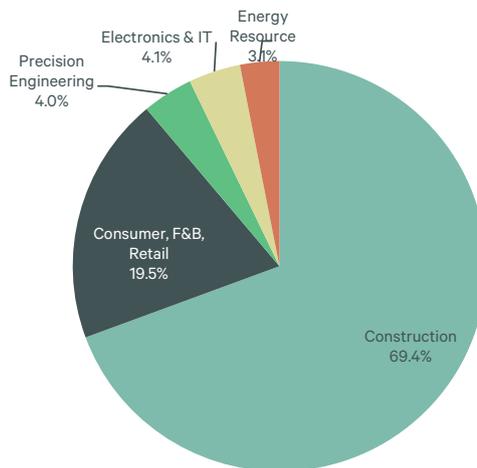
<b>Property Name</b>		<b>Edward Boustead Centre</b>
<b>Location</b>		82 Ubi Avenue 4
<b>Land Area (sq ft)</b>		37,711.0
<b>Land Use Land Use</b>		Business 2 (Draft Master Plan 2025)
<b>Plot Ratio Plot Ratio</b>		2.5 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		94,277.5
<b>Lease Tenure Expiry ( Remaining land tenure)</b>		5 April 2043 (17.5 years)
<b>Size of Property</b>		
	GFA (sq ft)	94,278.3
	NLA (sq ft)	76,893.6
<b>Accessibility</b>		Tai Seng MRT and Ubi MRT is located 10 min walk from the property
<b>Surrounding Amenities</b>		Nearby amenities include BreadTalk HQ, Grantral Mall, 18 Tai Seng Mall and several eating houses
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		11 June 2014 (11 years)
Asset type		Hi-Specs Industrial
Facilities		Includes air-conditioning 140 car park lots. Including 4 car park lots with EV charging Roof top recreational area
Asset enhancement initiatives and potential future significant capital requirements		N.A.
Sustainability credentials		BCA Green Mark Platinum
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		11
Key Anchor Tenants		Boustead RMA Fiventures Asia-Pacific Dian Xiao Er Tat Hong Holdings

**Property Name Edward Boustead Centre**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	1.99
Valuation per GFA (psf) (Dated 30 September 2025)	S\$313
Valuation cap rate (FP 27 NPI Yield)	7.8%
Market Rents (Dated 30 September 2025) (psf pm)	S\$3.97

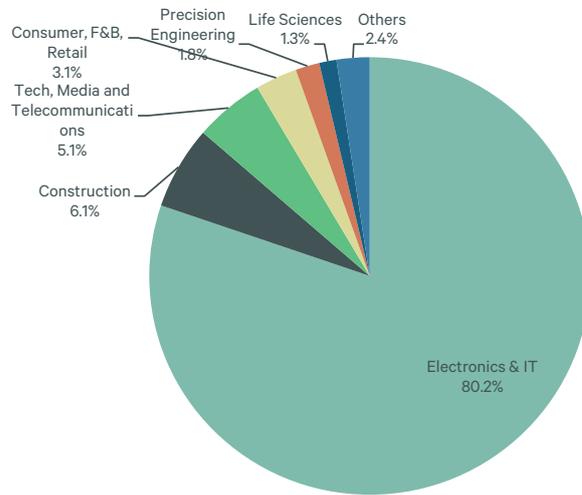
**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Close to amenities and public transport</li> <li>• The shorter WALE allows for renegotiation and uplift of rental</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Relatively short WALE – need to actively manage tenancy</li> </ul>   |

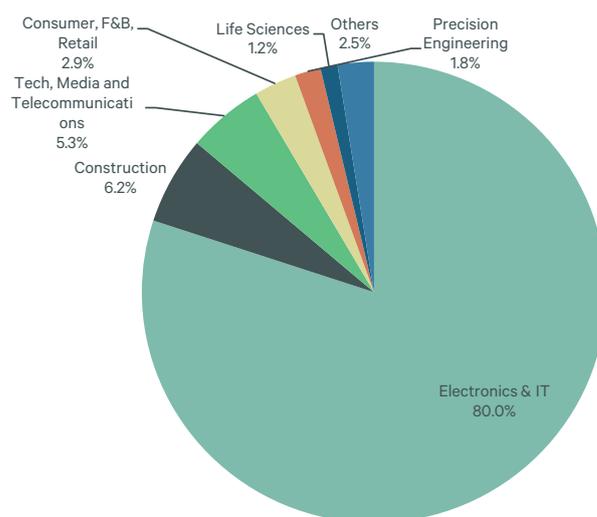
<b>Property Name</b>	<b>351 Braddell Road</b>
<b>Location</b>	351 Braddell Road
<b>Land Area (sq ft)</b>	104,584.0
<b>Land Use</b>	Business 1 (Draft Master Plan 2025)
<b>Plot Ratio</b>	2.5 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>	261,460.0
<b>Lease Tenure Expiry (Remaining land tenure)</b>	25 Dec 2048 (23.2 years)
<b>Size of Property</b>	
GFA (sq ft)	260,630.9
NLA (sq ft)	236,863.9
<b>Accessibility</b>	Braddell MRT is located 5 min walk from the property
<b>Surrounding Amenities</b>	Nearby retail, F&B and services at Toa Payoh North precinct. Schools include Raffles Girls School and Raffles Institution
<b>Property Descriptions</b>	
Property Completion Date (Age of property)	2 March 2021 (4 years)
Asset type	Hi-Specs Industrial
Facilities	8 loading bays on Level 1 and 65 car lots End of trip facilities
Asset enhancement initiatives and potential future significant capital requirements	N.A.
Sustainability credentials	BCA Green Mark GoldPLUS
<b>Property Performance</b>	
Occupancy (as of 30 September 2025)	93.4%
Total no. of tenants (as at 30 September 2025)	18
Key Anchor Tenants	Network for Electronic Transfers Secretlab SG Electrolux Hai Robotics Singapore

**Property Name 351 Braddell Road**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	1.59
Valuation per GFA (psf) (Dated 30 September 2025)	S\$503
Valuation cap rate (FP 27 NPI Yield)	7.3%
Market Rents (Dated 30 September 2025) (psf pm)	S\$4.59

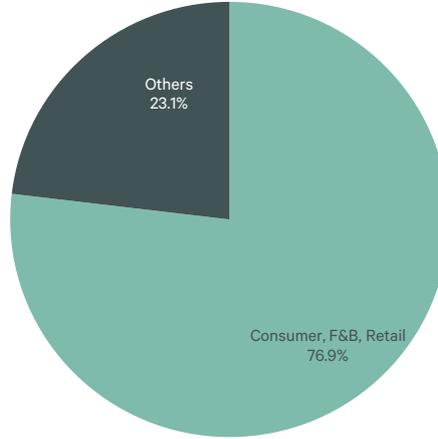
**SWOT Analysis**

- Strengths & Opportunities
- Close to amenities and public transport
  - Strong branding

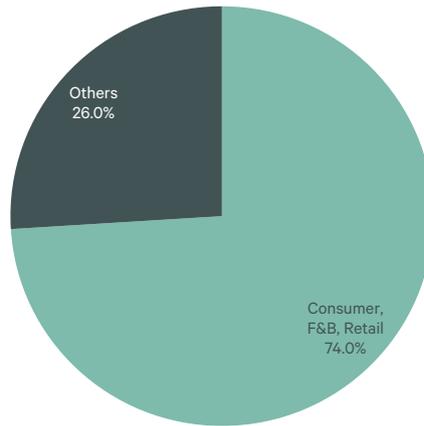
<b>Property Name</b>		<b>351 Braddell Road</b>
Weaknesses & Threats		<ul style="list-style-type: none"> <li>• The shorter WALE allows for renegotiation and uplift of rental</li> <li>• Not located in industrial cluster</li> <li>• Relatively short WALE – need to actively manage tenancy</li> <li>• Anchor tenants moving out leading to high vacancy</li> </ul>
<b>Property Name</b>		<b>26 Tai Seng Street</b>
<b>Location</b>		26 Tai Seng Street
<b>Land Area (sq ft)</b>		70,925.0
<b>Land Use</b>		Business 2 (White) (Draft Master Plan 2025)
<b>Plot Ratio</b>		3.5, with permissible Business 2 use achieving a minimum plot of 2.5 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		177,312.5
<b>Lease Tenure Expiry (Remaining land tenure)</b>		8 June 2067 (41.7 years)
<b>Size of Property</b>		
	GFA (sq ft)	193,012.0
	NLA (sq ft)	180,801.3
<b>Accessibility</b>		Tai Seng MRT is located 10 min walk away from the property
<b>Surrounding Amenities</b>		Nearby amenities include BreadTalk HQ, Grantral Mall, 18 Tai Seng Mall and several eating houses
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		27 May 2011 (14 years)
Asset type		Hi-Specs Industrial
Facilities		Cold store / Temperature Controlled and F&B, services on Level 1 Central kitchen and offices on Levels 2-6 Balconies at Level 4 and 6
Asset enhancement initiatives and potential future significant capital requirements		N.A.
Sustainability credentials		N.A.
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		81.6%
Total no. of tenants (as at 30 September 2025)		4
Key Anchor Tenants		Jumbo Group Tunglok Millennium DBS Bank

**Property Name** **26 Tai Seng Street**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	5.76
Valuation per GFA (psf) (Dated 30 September 2025)	S\$544
Valuation cap rate (FP 27 NPI Yield)	5.9%
Market Rents (Dated 30 September 2025) (psf pm)	S\$3.53

**SWOT Analysis**

- Strengths & Opportunities
- Close to amenities and public transport
  - Opportunity to incorporate green features into the building to be more efficient

Property Name	26 Tai Seng Street
Weaknesses & Threats	<ul style="list-style-type: none"> <li>Committed occupancy lower than other Hi-Specs Industrial assets in portfolio</li> </ul>

### 8.1.4 General Industrial

The General Industrial properties comprise a cluster of single-tenanted buildings at Seletar Aerospace Park, Electronics and IT companies specialising in advanced manufacturing, technology and defence in the East Region, and precision engineering companies in the West Region.

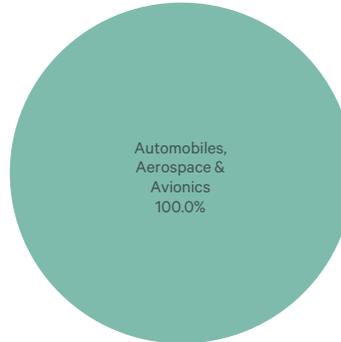
Property Name	8 & 12 Seletar Aerospace Heights	
<b>Location</b>	8 & 12 Seletar Aerospace Heights	
<b>Land Area (sq ft)</b>	332,024.0	
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)	
<b>Plot Ratio</b>	1.0 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	332,024.3	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	6 Feb 2049 (23.4 years)	
<b>Size of Property</b>	GFA (sq ft)	222,840.0
	NLA (sq ft)	222,840.0
<b>Accessibility</b>	Thanggam LRT is located 7 'minutes' drive from the property	
<b>Surrounding Amenities</b>	Nearby amenities include Seletar airport, Seletar Country Club, Emby-Riddle Aeronautical University Asia	

Property Descriptions	
Property Completion Date (Age of property)	17 Dec 2020 (5 years)
Asset type	General Industrial
Facilities	Include integrated parts depot, full-service private jet paint facility and FBO flight and ground handling
Asset enhancement initiatives and potential future significant capital requirements	N.A.
Sustainability credentials	BCA Green Mark Gold LEED Silver

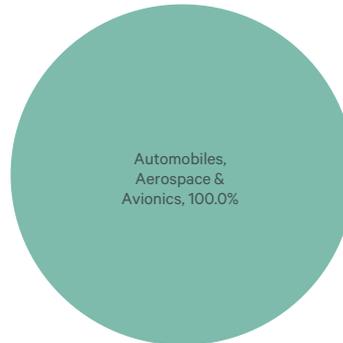
Property Performance	
Occupancy (as of 30 September 2025)	100%
Total no. of tenants (as at 30 September 2025)	1
Key Anchor Tenants	Leading aircraft manufacturer

**Property Name** **8 & 12 Seletar Aerospace Heights**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025)	23.35
(years)	
Valuation per GFA (psf)	S\$326
(Dated 30 September 2025)	
Valuation cap rate	7.8%
(FP 27 NPI Yield)	
Market Rents (Dated 30 September 2025) (psf pm)	S\$2.35

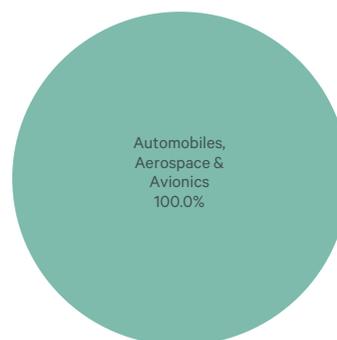
**SWOT Analysis**

- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Under-utilized GFA, redevelopment potential</li> <li>• Proximity to Seletar Airport and aerospace training centres</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Limited accessibility, not close to amenities and public transport</li> </ul>   |

<b>Property Name</b>	<b>10 Seletar Aerospace Heights</b>	
<b>Location</b>	10 Seletar Aerospace Heights	
<b>Land Area (sq ft)</b>	99,721.0	
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)	
<b>Plot Ratio</b>	1.0 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	99,721.0	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	31 May 2042 (16.7 years)	
<b>Size of Property</b>	GFA (sq ft)	67,708.0
	NLA (sq ft)	67,707.8
<b>Accessibility</b>	Thanggam LRT is located 7 minutes' drive from the property	
<b>Surrounding Amenities</b>	Nearby amenities include Seletar airport, Seletar Country Club, Emby-Riddle Aeronautical University Asia	

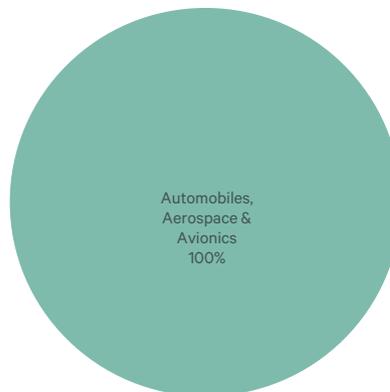
<b>Property Descriptions</b>		
Property Completion Date (Age of property)	9 July 2013 (12 years)	
Asset type	General Industrial	
Facilities	Include integrated parts depot, full-service private jet paint facility and FBO flight and ground handling	
Asset enhancement initiatives and potential future significant capital requirements	N.A.	
Sustainability credentials	N.A.	

<b>Property Performance</b>		
Occupancy (as of 30 September 2025)	100%	
Total no. of tenants (as at 30 September 2025)	1	
Key Anchor Tenants	Leading aircraft manufacturer	
Tenant Profile Breakdown by % NLA		



**Property Name 10 Seletar Aerospace Heights**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	16.66
Valuation per GFA (psf) (Dated 30 September 2025)	S\$360
Valuation cap rate (FP 27 NPI Yield)	9.9%
Market Rents (Dated 30 September 2025) (psf pm)	S\$2.65

**SWOT Analysis**

- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Under-utilized GFA, redevelopment potential</li> <li>• Proximity to Seletar Airport and aerospace training centres</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Limited accessibility, not close to amenities and public transport</li> </ul>   |

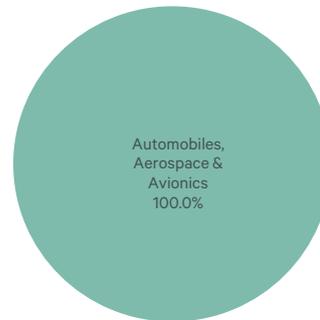
**Property Name 11 Seletar Aerospace Link**

<b>Location</b>	11 Seletar Aerospace Link
<b>Land Area (sq ft)</b>	43,056.0
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)
<b>Plot Ratio</b>	1.0 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>	43,056.0
<b>Lease Tenure Expiry (Remaining land tenure)</b>	23 April 2045 (19.6 years)
<b>Size of Property</b>	
	GFA (sq ft) 38,391.0
	NLA (sq ft) 38,391.0
<b>Accessibility</b>	Located along Tampines Expressway (TPE)
<b>Surrounding Amenities</b>	Nearby amenities include Seletar airport, Seletar Country Club, Emby-Riddle Aeronautical University Asia

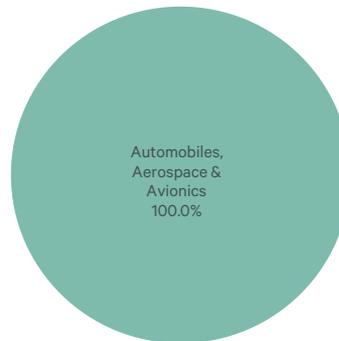
**Property Descriptions**

Property Name	11 Seletar Aerospace Link
Property Completion Date (Age of property)	17 Dec 2015 (10 years)
Asset type	General Industrial
Facilities	The property houses a qualified technical training centre
Asset enhancement initiatives and potential future significant capital requirements	N.A.
Sustainability credentials	N.A.

Property Performance	
Occupancy (as of 30 September 2025)	100%
Total no. of tenants (as at 30 September 2025)	1
Key Anchor Tenants	Safran Helicopter Engines Asia
Tenant Profile Breakdown by % NLA	



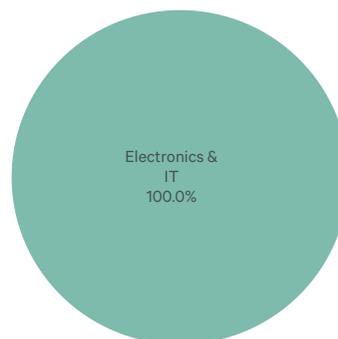
Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	5.24
Valuation per GFA (psf) (Dated 30 September 2025)	S\$310
Valuation cap rate (FP 27 NPI Yield)	10.4%

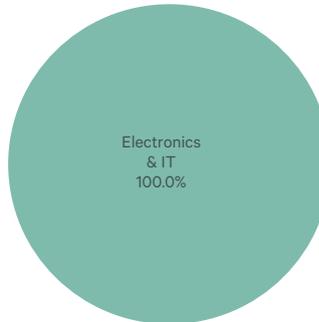
<b>Property Name</b>	<b>11 Seletar Aerospace Link</b>
Market Rents (Dated 30 September 2025) (psf pm)	S\$2.90
<b>SWOT Analysis</b>	
Strengths & Opportunities	<ul style="list-style-type: none"><li>• Opportunity to incorporate green features into the building to make it more efficient</li><li>• Strong branding for anchor tenant</li></ul>
Weaknesses & Threats	<ul style="list-style-type: none"><li>• Single tenanted – heavily reliant on the occupation for the tenant</li></ul>

<b>Property Name</b>		<b>26 Changi North Rise</b>
<b>Location</b>		26 Changi North Rise
<b>Land Area (sq ft)</b>		73,190.0
<b>Land Use</b>		Business 2 (Draft Master Plan 2025)
<b>Plot Ratio</b>		1.6 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		117,104.0
<b>Lease Tenure Expiry (Remaining land tenure)</b>		29 April 2070 (44.6 years)
<b>Size of Property</b>		
	GFA (sq ft)	64,583.4
	NLA (sq ft)	64,584.0
<b>Accessibility</b>		Proximity to Tampines Expressway (TPE) and Pan Island Expressway (PIE)
<b>Surrounding Amenities</b>		Nearby amenities include Changi Airport, the Japanese School (Singapore), SIA Sports Club
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		7 February 2011 (14 years)
Asset type		General Industrial
Facilities		N.A.
Asset enhancement initiatives and potential future significant capital requirements		N.A.
Sustainability credentials		N.A.
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		1
Key Anchor Tenants		Safran Electronics & Defense Services Asia
Tenant Profile Breakdown by % NLA		



**Property Name** **26 Changi North Rise**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	5.35
Valuation per GFA (psf) (Dated 30 September 2025)	S\$305
Valuation cap rate (FP 27 NPI Yield)	7.0%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.85

**SWOT Analysis**

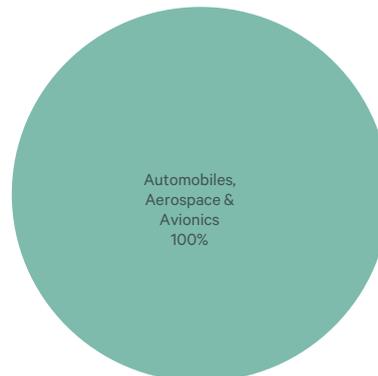
Strengths & Opportunities

- Under-utilized GFA, redevelopment potential
- Relatively longer WALE secured with tenant

Weaknesses & Threats

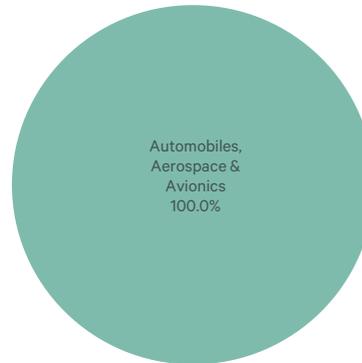
- Single tenanted – heavily reliant on the occupation of the tenant

<b>Property Name</b>		<b>Rolls-Royce Solutions Asia</b>
<b>Location</b>		10 Tukang Innovation Drive
<b>Land Area (sq ft)</b>		188,637.0
<b>Land Use</b>		Business 2 (Draft Master Plan 2025)
<b>Plot Ratio</b>		2.5 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		471,592.2
<b>Lease Tenure Expiry (Remaining land tenure)</b>		31 Oct 2043 (18.1 years)
<b>Size of Property</b>		
	GFA (sq ft)	284,802.7
	NLA (sq ft)	266,947.2
<b>Accessibility</b>		Proximity to Ayer Rajah Expressway (AYE)
<b>Surrounding Amenities</b>		Nearby amenities include SAFRA Jurong
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		17 Dec 2014 (11 years)
Asset type		General Industrial
Facilities		N.A.
Asset enhancement initiatives and potential future significant capital requirements		Planned upgrading for general building and structure and fire protection
Sustainability credentials		N.A.
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		1
Key Anchor Tenants		Rolls Royce Solutions Asia
Tenant Profile Breakdown by % NLA		



**Property Name** **Rolls-Royce Solutions Asia**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	4.80
Valuation per GFA (psf) (Dated 30 September 2025)	S\$181
Valuation cap rate (FP 27 NPI Yield)	10.8%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.59

**SWOT Analysis**

- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Under-utilized GFA, redevelopment potential</li> <li>• Relatively long WALE</li> </ul>  |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Limited accessibility to public transport and amenities</li> <li>• Single tenanted – heavily reliant on the occupation of the tenant</li> </ul> |

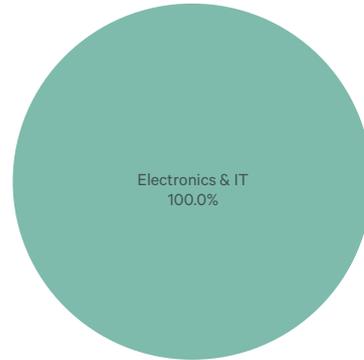
**Property Name** **6 Tampines Industrial Avenue 5**

<b>Location</b>	6 Tampines Industrial Avenue 5
<b>Land Area (sq ft)</b>	350,883.0
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)
<b>Plot Ratio</b>	1.4 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>	491,236.2
<b>Lease Tenure Expiry (Remaining land tenure)</b>	9 May 2069 (43.6 years)
<b>Size of Property</b>	
GFA (sq ft)	430,995.6
NLA (sq ft)	383,006.4
<b>Accessibility</b>	Located along Tampines Expressway (TPE) and a 5 minutes' drive to Tampines MRT
<b>Surrounding Amenities</b>	Nearby amenities include Giant, IKEA and Courts

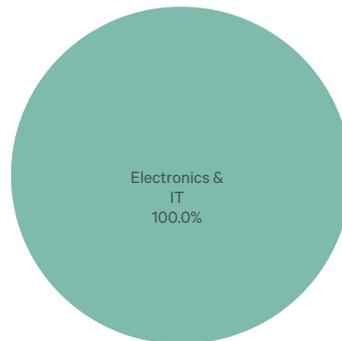
**Property Descriptions**

<b>Property Name</b>		<b>6 Tampines Industrial Avenue 5</b>
Property Completion Date (Age of property)		31 March 2010 (15 years)
Asset type		Light Industrial
Facilities		Warehouse and manufacturing. Common areas include the assembly area and lobby. Central air-conditioning system and car park with 160 lots.
Asset enhancement initiatives and potential future significant capital requirements		Planned general building and structure works and upgrading of air conditioning and mechanical ventilation system
Sustainability credentials		N.A.

<b>Property Performance</b>	
Occupancy (as of 30 September 2025)	86.6%
Total no. of tenants (as at 30 September 2025)	1
Key Anchor Tenants	Global technology company
Tenant Profile Breakdown by % NLA	



Tenant Profile Breakdown by % GRI

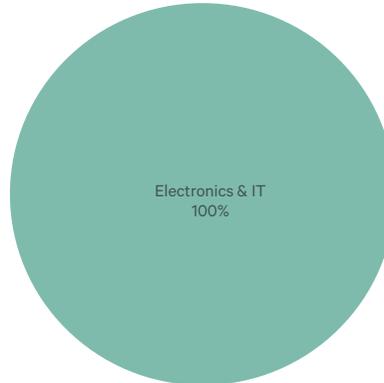


WALE by GRI (as at 30 September 2025) (years)	4.50
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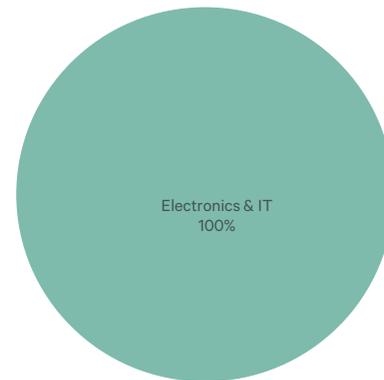
<b>Property Name</b>		<b>6 Tampines Industrial Avenue 5</b>
Valuation per GFA (psf) (Dated 30 September 2025)		S\$267
Valuation cap rate (FP 27 NPI Yield)		7.6%
Market Rents (Dated 30 September 2025) (psf pm)		S\$2.09
<b>SWOT Analysis</b>		
Strengths & Opportunities		<ul style="list-style-type: none"> <li>Proximity to Tampines Retail Park (IKEA, Giant and Courts)</li> <li>Under-utilized GFA, redevelopment potential</li> <li>Opportunity to incorporate more green features into the building to make it more efficient</li> </ul>
Weaknesses & Threats		<ul style="list-style-type: none"> <li>Anchor tenant leaving leading to high vacancy</li> </ul>
<b>Property Name</b>		<b>Jabil Circuit</b>
<b>Location</b>		16 Tampines Industrial Crescent
<b>Land Area (sq ft)</b>		153,924.0
<b>Land Use</b>		Business 2 (Draft Master Plan 2025)
<b>Plot Ratio</b>		1.4 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		215,493.6
<b>Lease Tenure Expiry (Remaining land tenure)</b>		15 June 2042 (16.7 years)
<b>Size of Property</b>		
	GFA (sq ft)	215,495.3
	NLA (sq ft)	214,495.3
<b>Accessibility</b>		Located along Tampines Expressway (TPE) and a 5 minutes' drive to Tampines MRT
<b>Surrounding Amenities</b>		Nearby amenities include Giant, IKEA and Courts
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		30 April 2013 (12 years)
Asset type		General Industrial
Facilities		N.A.
Asset enhancement initiatives and potential future significant capital requirements		N.A.
Sustainability credentials		BCA Green Mark Gold
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		1
Key Anchor Tenants		Jabil Circuit (Singapore)

**Property Name** **Jabil Circuit**

Tenant Profile Breakdown by % NLA



Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	5.58
Valuation per GFA (psf) (Dated 30 September 2025)	S\$223
Valuation cap rate (FP 27 NPI Yield)	10.2%
Market Rents (Dated 30 September 2025) (psf pm)	S\$2.04

**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>Proximity to Tampines Retail Park (IKEA, Giant and Courts)</li> </ul>        |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>Single tenanted – heavily reliant on the occupation of the tenant</li> </ul> |

<b>Property Name</b>		<b>98 Tuas Bay Drive</b>
<b>Location</b>	98 Tuas Bay Drive	
<b>Land Area (sq ft)</b>	86,596.0	
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)	
<b>Plot Ratio</b>	1.4 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	121,234.9	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	30 Sept 2048 (23.0 years)	
<b>Size of Property</b>		
	GFA (sq ft)	81,143.4
	NLA (sq ft)	74,858.7
<b>Accessibility</b>	Tuas West Road MRT is located 3 minutes' drive from the property	

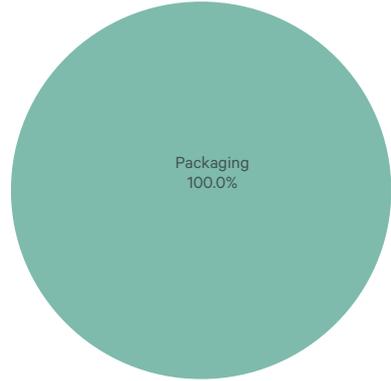
**Surrounding Amenities**

**Property Descriptions**

Property Completion Date (Age of property)	22 July 2019 (6 years)
Asset type	Light Industrial
Facilities	N.A.
Asset enhancement initiatives and potential future significant capital requirements	N.A.
Sustainability credentials	N.A.

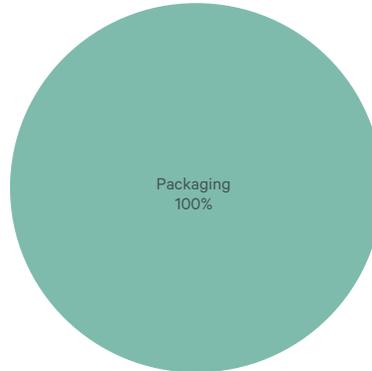
**Property Performance**

Occupancy (as of 30 September 2025)	100%
Total no. of September (as at 30 September 2025)	1
Key Anchor Tenants	Leading product solutions company
Tenant Profile Breakdown by % NLA	



**Property Name** 98 Tuas Bay Drive

Tenant Profile Breakdown by % GRI

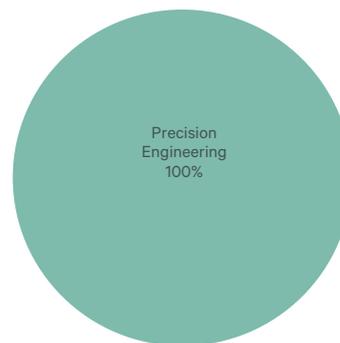


WALE by GRI (as at 30 September 2025) (years)	9.81
Valuation per GFA (psf) (Dated 30 September 2025)	S\$210
Valuation cap rate (FP 27 NPI Yield)	8.9%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.75

**SWOT Analysis**

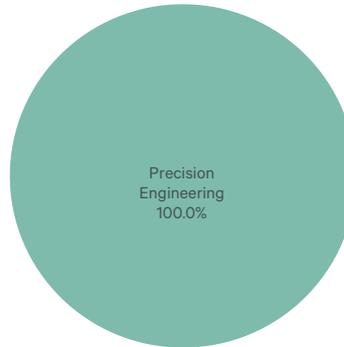
- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"><li>• Under-utilized GFA, redevelopment potential</li><li>• Relatively long WALE</li></ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"><li>• Single tenanted – heavily reliant on the occupation of tenant</li></ul>              |

<b>Property Name</b>	<b>85 Tuas South Avenue 1</b>	
<b>Location</b>	85 Tuas South Avenue 1	
<b>Land Area (sq ft)</b>	157,815.0	
<b>Land Use</b>	Business 2 (Draft Master Plan 2025)	
<b>Plot Ratio</b>	1.4 (Draft Master Plan 2025)	
<b>Maximum Permissible GFA (sq ft)</b>	220,941.0	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	15 April 2060 (34.5 years)	
<b>Size of Property</b>	GFA (sq ft)	114,200.0
	NLA (sq ft)	112,298.8
<b>Accessibility</b>	Tuas West Road MRT is located 6 minutes' drive from the property	
<b>Surrounding Amenities</b>		
<b>Property Descriptions</b>		
Property Completion Date (Age of property)	7 Jan 2008 (17 years)	
Asset type	General Industrial	
Facilities	N.A.	
Asset enhancement initiatives and potential future significant capital requirements	N.A.	
Sustainability credentials	BCA Green Mark Gold	
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)	100%	
Total no. of tenants (as at 30 September 2025)	1	
Key Anchor Tenants	Leading provider of integrated power solutions	
Tenant Profile Breakdown by % NLA		



**Property Name** 85 Tuas South Avenue 1

Tenant Profile Breakdown by % GRI

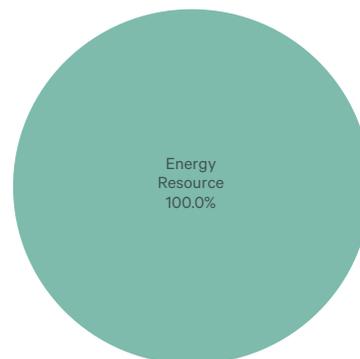


WALE by GRI (as at 30 September 2025) (years)	3.70
Valuation per GFA (psf) (Dated 30 September 2025)	S\$225
Valuation cap rate (FP 27 NPI Yield)	6.4%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.35

**SWOT Analysis**

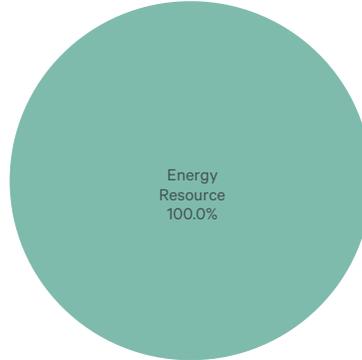
- |                           |  |
|---------------------------|--|
| Strengths & Opportunities | <ul style="list-style-type: none"><li>• Under-utilized GFA, redevelopment potential</li><li>• Relatively long WALE</li></ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"><li>• Single-tenanted – heavily reliant on the occupation of tenant</li></ul>              |

<b>Property Name</b>		<b>31 Tuas South Avenue 10</b>
<b>Location</b>		31 Tuas South Avenue 10
<b>Land Area (sq ft)</b>		161,459.0
<b>Land Use</b>		Transport Facilities (Draft Master Plan 2025)
<b>Plot Ratio</b>		1.4 (Draft Master Plan 2025)
<b>Maximum Permissible GFA (sq ft)</b>		226,042.6
<b>Lease Tenure Expiry (Remaining land tenure)</b>		15 Dec 2043 (18.2 years)
<b>Size of Property</b>		
	GFA (sq ft)	113,316.0
	NLA (sq ft)	113,316.0
<b>Accessibility</b>		Tuas West Road MRT is located 12 minutes' drive from the property
<b>Surrounding Amenities</b>		
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		7 Nov 2014 (11 years)
Asset type		Light industrial
Facilities		N.A.
Asset enhancement initiatives and potential future significant capital requirements		N.A.
Sustainability credentials		N.A.
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		100%
Total no. of tenants (as at 30 September 2025)		1
Key Anchor Tenants		Energy Alloys
Tenant Profile Breakdown by % NLA		



**Property Name** **31 Tuas South Avenue 10**

Tenant Profile Breakdown by % GRI



WALE by GRI (as at 30 September 2025) (years)	1.27
Valuation per GFA (psf) (Dated 30 September 2025)	S\$181
Valuation cap rate (FP 27 NPI Yield)	11.0%
Market Rents (Dated 30 September 2025) (psf pm)	S\$1.95

**SWOT Analysis**

- |                           |   |
|---------------------------|---|
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• Under-utilized GFA, redevelopment potential</li> <li>• Relatively short WALE - opportunity to refresh tenant for higher passing rents</li> </ul> |
| Weaknesses & Threats      | <ul style="list-style-type: none"> <li>• Relatively short WALE – need to actively manage tenancy</li> <li>• Single tenanted – heavily reliant on the occupation of tenant</li> </ul>      |

# 9 Overview of Portfolio in Japan

The UI Boustead REIT Portfolio consist of two properties in Japan:

- **UIB Konan Phase 2** – A Logistics property located in Konan City
- **Toyo MK Fuso Building** – A Business Space (Mixed-Use Industrial and Office) development located in Koto Ward

## 9.1 Introduction to Japan Properties

- **Logistics in Konan** : Large-scale logistics real estate investment in Japan began in earnest around 2000, primarily in Greater Tokyo and Greater Osaka. Initially concentrated in port areas, where large-scale logistics sites were easier to secure and logistics infrastructure was well established, development later expanded to inland transportation hubs, leading to significant growth in the investment market.

In Greater Osaka, the expansion of logistics hub areas has been driven by increasing demand for logistics efficiency and the development of expressway networks, resulting in a rise in large-scale logistics facilities in regions serving as relay points. Specifically, in addition to existing warehouse clusters in the suburbs of Osaka, new suburban locations have emerged in Kyoto and Shiga Prefecture. High-demand locations include transportation hubs near major consumption areas, ports that function as logistics hubs, areas close to expressway interchanges, and major arterial road junctions.

In recent years, logistics facilities have favoured rampway and slope types (upper-floor berths), which are more efficient than conventional multi-storey box types (ground-floor berths). Furthermore, specifications such as high ceilings, increased floor load capacity, and wider column spans offering greater versatility have become standard requirements. For warehouses located in suburban areas, securing a large number of parking spaces is also important in order to attract and retain employees.

- **Business Space (Mixed-Use Office and Industrial) in Tokyo** : Mixed-Use Industrial and Office spaces in Tokyo are typically small compared to such spaces located in a suburban vast land. These facilities combine manufacturing and office functions, and they are often used as sales offices near city centres or as long-established town factories. Ideally, the location should be close to railway stations, reducing commute stress for employees, as well as having good access to arterial roads.

The required specifications depend on the intended use, but assuming the need to bring in some machinery and equipment, the ideal conditions are generally similar to logistics facilities: a floor load capacity of 1.5 tonnes per square metre and a ceiling height of approximately 5.5 metres. Additionally, freight elevators and utility areas are also necessary.

## 9.2 Property Overview and Subsectors for UIB Konan Phase 2

### 9.2.1 Location, Catchment Area Analysis and Accessibility

UIB Konan Phase 2, is located in Konan City, in the southern part of Shiga Prefecture. Shiga Prefecture lies in the north-east of the Kansai Region, in central Japan. It borders the Greater Nagoya and Hokuriku Regions and forms a nexus with Greater Osaka. It is also one of the leading industrial prefectures in western Japan, with the secondary sector of industry such as manufacturing and construction accounting for approximately 48% of its gross domestic product—the highest proportion in the country.

Konan is considered part of the outer area of Greater Osaka and offers excellent access to Nagoya, Kyoto and Osaka. Its population is growing as more people commute to work in these cities.

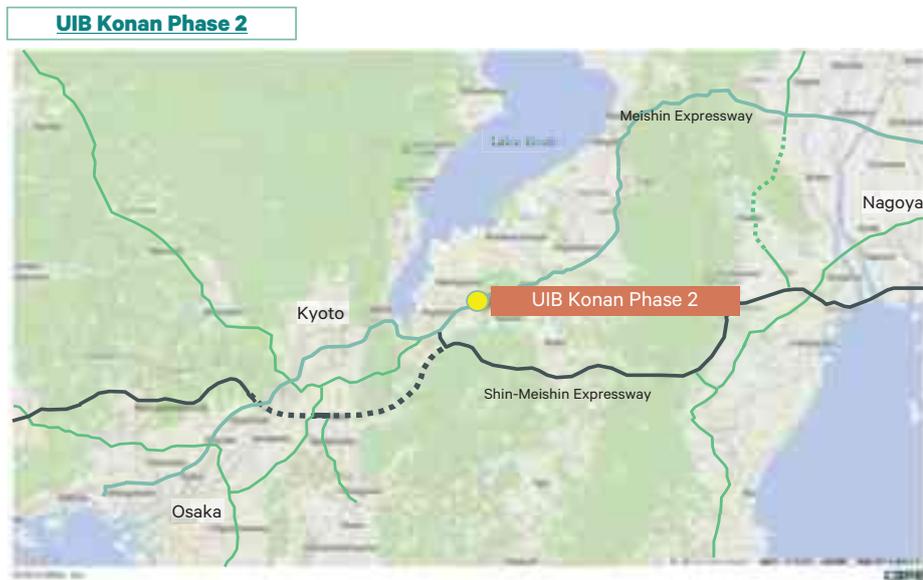
UIB Konan Phase 2, is supported by a well-developed wide-area transportation network with proximity to expressways, particularly the Meishin and Shin-Meishin Expressways, providing easy access to urban centres. It is a four-storey logistics facility with double rampways, making it one of the largest in the region. Its specifications ensure high standards and a good working environment, adding significant value.

The employment environment in the Konan area is favourable due to convenient car access from neighbouring cities and ample parking facilities. The population surrounding Konan is growing, with a high percentage of young adults. Konan has developed into a bedroom community with easy access to Nagoya, Kyoto and Osaka. Additionally, the area hosts numerous factories operated by leading companies, which helps maintain population stability and makes the region more resilient to population outflow.

**Figure 2: Overview Map (Japan)**



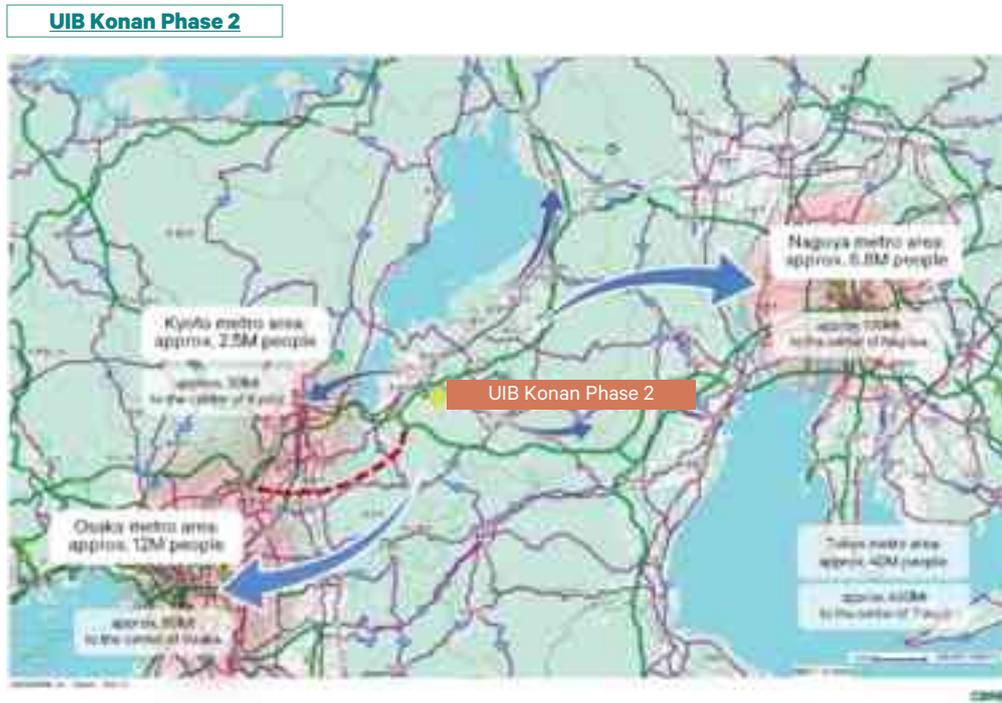
**Figure 3: Overview map (Greater Osaka)**



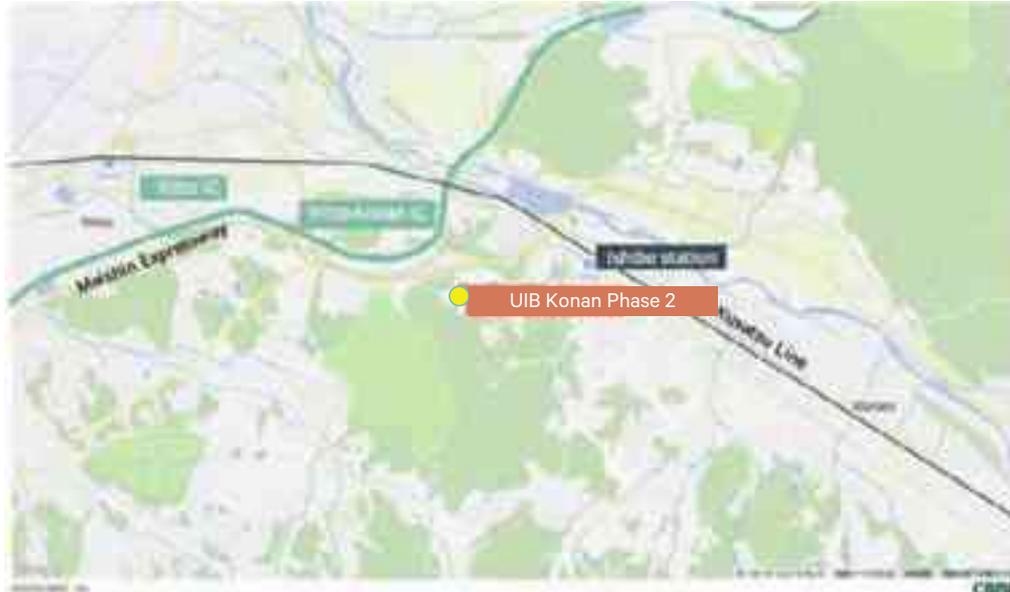
The southern part of Shiga Prefecture is located within a 100 km radius of central Osaka and Nagoya. It serves as a junction point for the Kansai, Chubu, and Hokuriku economic zones, supported by a well-developed, wide-area transportation network. In addition to the Meishin Expressway and the Shin-Meishin Expressway (between Shiga and Nagoya), further extensions of the Shin-Meishin Expressway are planned—between Joyō and Ōtsu JCT, and between Yawata Kyōtanabe and Takatsuki JCT. These developments are expected to further improve intercity transport convenience, reduce lead times, and ease congestion through traffic dispersion.

UIB Konan Phase 2 is located approximately 2 km from the Ritto Konan IC entrance on the Meishin Expressway and around 3 km from the exit, offering excellent access to the motorway network. It serves as a strategic hub for wide-area distribution between production and consumption zones. Additionally, it is close to major arterial roads—National Routes 1 and 8—providing strong regional transport links. The location is also considered ideal for meeting the transportation and storage needs of goods and components between the many factories and warehouses in the area, as well as for regional distribution to nearby consumer markets. The property's strategic location enables drivers to complete a round trip to major consumption hubs such as Osaka and Nagoya within a day and helps position it as a highly efficient base for regional logistics.

**Figure 4: location relationship with surrounding metropolitan areas**



**Figure 5: Area map (Konan Area, nearest station / nearest interchange)**



The southern part of Shiga Prefecture offers excellent motorway access and abundant water resources from Lake Biwa, making it easy to secure industrial water and relatively safe from natural disasters. As a result, industrial parks are concentrated around Konan City.

The area supports a diverse range of manufacturing industries, including industrial machinery, home appliances, electronic components, automotive, chemical products, and food products, forming a strong inland industrial zone. The Konan Region, in particular, is home to factories operated by leading domestic companies, playing a significant economic role as both a manufacturing and distribution hub. Examples of companies located there include Kaneka, Panasonic (Appliances), Daikin Industries, Nissen Food Products, Coca-cola Bottlers, Caibee, TOTO, FANCL and Sumitomo Electric Wintec.

**Figure 6: Industrial Park Map (Southern Shiga Prefecture)**



Source: CBRE

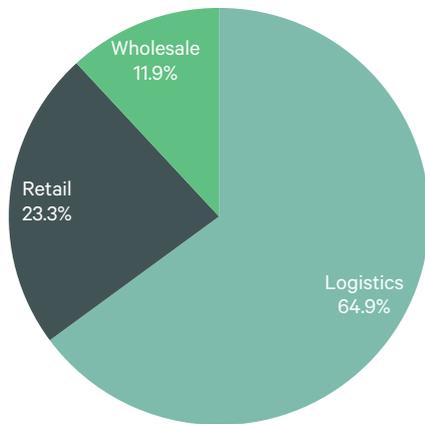
### 9.2.2 Anchor Tenants Analysis

In the major competing properties around Konan, third-party logistics (3PL) companies occupy 65% of the tenant space. The remaining 35% is occupied by retail and wholesale businesses, including tenants from sectors such as daily necessities, apparel, and drugstores.

For UIB Konan Phase 2, several 3PL companies have contracted for the majority of the area, with some wholesalers contracted directly. This trend is similar to the composition of tenant industries in the surrounding area.

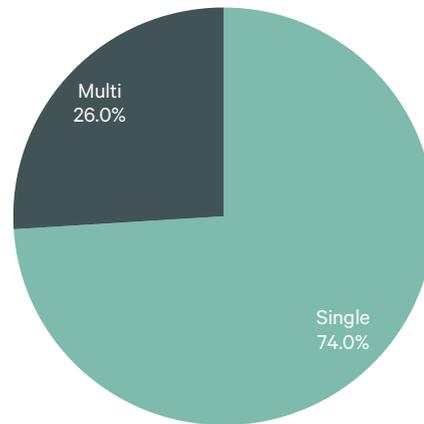
Additionally, the large-scale logistics investment market around Konan is still developing, with single-tenant properties occupying approximately three-quarters of the total space.

**Chart 51: Tenant Industry Breakdown (Areas surrounding Konan) - Rental Area Basis**



Source: CBRE

**Chart 52: Single/Multi-Tenant Breakdown (Areas surrounding Konan) - Rental Area Basis**



Source: CBRE

### 9.2.3 Types of Logistics Properties

When choosing a location for a logistics hub, key factors include the balance between various logistics costs—such as delivery costs (e.g. fuel, procurement, vehicle depreciation, and related operations), labour costs (drivers, warehouse staff, and office workers), and real estate costs (rent and building depreciation after acquisition). The location's potential for efficient delivery and proximity to key areas is also important.

The importance of each factor varies depending on a company's strategy. However, the ideal location is where logistics costs can be minimised while still maintaining a high level of operational effectiveness. This balance is considered optimal for improving logistics efficiency.

In recent years, logistics facilities have been broadly classified into four types based on their physical specifications. UIB Konan Phase 2 is classified as a State-of-the-Art logistics facility.

**Table 11: Types of Logistics Properties**

	<b>Pre-modern</b>	<b>Storage-oriented /conventional</b>	<b>State-of-the-art logistics facilities</b>	<b>Ultra-Modern Logistics facilities</b>
<b>Scale/ Structure</b>	Flat roof/low floor	Multi-storey/high floor	Multi-storey/high floor	Multi-storey/high floor
<b>Floor load/ ceiling height</b>	soil concrete 3.0m - 7.0m	0.5 - 1.0 t/ sq. m. 3.5m -5.0m in each stage	1.5 t/ sq. m. over 5.5m over	1.5 t/ sq. m. over 5.5m over
<b>Vehicle-related</b>	Yard narrow Fewer arrival berths No eaves	Yard slightly narrower Arriving vehicle berths 1st floor only Eaves 3-5m	Yard wide Arrivals berths for all companies (ramps) Eaves >10m	Yard wide Arrivals berths for all companies (ramps) (ramps) Eaves >10m
<b>Equipment</b>	Nothing	Cargo EVs (max. load capacity 1.0-1.5 tonnes)	Rampways, ramps, etc. Cargo EVs (max. load capacity 3.5 tonnes) Vertical conveyors, dock levellers	Rampways, ramps, etc. Cargo EVs (max. load capacity 3.5 tonnes) Vertical conveyors, dock levellers
<b>Other</b>	Low insulation and airtightness	Office, pillar span 6-8 m approximately	Offices, 10 m pillar span secured Manned security, plenty of common space (breaks, restaurant, shop, smoking room, crèche, conference room for rent)	In addition to the facilities listed on the left, shopping malls and sports facilities for neighbourhood residents

Source: CBRE

**Key Leasing Characteristics**

Logistics facilities are broadly classified into two types based on the lease type: multi-tenanted and BTS (Build-to-Suit). The table below summarizes the characteristics of each type.

BTS-type logistics facilities, equipped with specifications and amenities customized for the tenants, have traditionally been the predominant type. However, in recent years, there has been a shift towards standardizing warehouse specifications and facilitating ease of re-tenancy. Consequently, the proportion of multi-tenanted logistics facilities planned for large-scale development sites has increased significantly, with the majority of new developments in the Kinki Region being of the multi-tenanted type.

**Table 12: Leasing Characteristics**

	<b>Multi-tenanted type</b>	<b>BTS type (Build-to-suits) - Dedicated centres for specific companies</b>
<b>Site Area</b>	Approximate size of more than 10,000 tsubo (Approximately 355,000 sq. ft.)	Approximate Around 5,000 tsubo (Approximately 18,000 sq. ft.)
<b>Extended Area</b>	Average around 20,000-30,000 tsubo (Approximately 771,660 sq. ft. = 1,067,500 sq. ft.)	Excellent if the area is around 8,000-10,000 tsubo (Approximately 284,670 sq. ft. - 355,830 sq. ft.)
<b>Rentable area</b>	Warehouse + berths + offices (separate common areas)	Extended area
<b>Door-to-Door Transportation</b>	Use of rampways (for boarding and alighting only or in combination) or ramp (in part) + EV/vertical conveyor	EV and vertical conveyor use or ramp (partial) + EV and vertical conveyor
<b>Tenant Company</b>	Two or more tenant(s)	Single tenant
<b>Advantages</b>	Tenants: direct access for large vehicles to upper floors	Tenants: thorough security management
<b>Construction cost</b>	Slightly more expensive (equipped with lamps) collect common area maintenance fees	Cheaper in boxed models compared to multiples (excluding special specifications).

Source: CBRE

**Table 13: Summary of Key Location Assessments for Warehouses**

<p><b>Proximity to place of consumption (production and transit point)</b></p>	<p>Proximity to consumption areas (lead times) is crucial for general market logistics facilities, which often handle final consumer goods such as daily necessities and foodstuffs, and where delivery frequency is relatively high. Proximity to factories is essential for procurement logistics, which primarily deals with raw materials and parts. Additionally, a certain degree of proximity to airports and ports is necessary when air and sea freight are the main types of cargo handled.</p>
<p><b>Convenience of transport infrastructure</b></p>	<p>The transport environment for heavy vehicles includes access to public roads (main arteries), motorways, and ports. Key considerations include the area covered within a given time and planned future infrastructure developments, such as the distance to interchanges (ICs) and planned roads.</p>
<p><b>Ensuring the required scale</b></p>	<p>The size and shape of the site, when above a certain level and conducive to efficient layout and utilization, enable the planning of facilities with highly operational floor areas. This includes driveways, ramps, and truck yards designed to optimize vehicle flow lines.</p>
<p><b>Surrounding environment</b></p>	<p>It is crucial that the environment supports the continuous operation of the facility. This includes the feasibility of 24-hour operations and frequent deliveries, without the need for noise and other neighbourhood mitigation measures. The facility should ideally be located in an industrial area, considering the surrounding development status. Additionally, the employment environment is important, including the convenience of employee commuting (e.g. distance from the nearest train station, availability of circulating bus services, and number of parking spaces).</p>
<p><b>Road environment</b></p>	<p>The width and tangential condition of the front road for access by large vehicles, the use of surrounding roads (on-street parking, pedestrian and traffic routes), and the condition of the traffic route to the main road (traffic restrictions, width, congestion, etc.) are crucial considerations.</p>

Source: CBRE

**Table 14: Summary of Key Facility Functions of Warehouses**

<b>Storage function</b>	<p>Capacity: ceiling height and floor load, storage facilities: low temperature and constant temperature</p> <ul style="list-style-type: none"> <li>• General specification guidelines: ceiling height of approximately 5.5-6 m effective under beam, floor load of approximately 1-1.5 t/sq. m.</li> <li>• However, ceiling height and floor loading may be insufficient or over-specified depending on use. E.g. for apparel, the above ceiling height and floor load are unnecessary, but paper, beverages and other heavy goods require further floor load. For apparel, etc. do not require the above ceiling height and floor load, while paper, beverages and other heavy items require additional floor load</li> <li>• For frozen and refrigerated warehouses and warehouses requiring constant temperature control, dedicated equipment, air conditioning and special power receiving and transforming equipment are required (depending on the landlord/lessee's burden classification).</li> </ul>
<b>Transport function</b>	<p>Transport in and out of warehouses: laneways, berths, internal transport functions</p> <ul style="list-style-type: none"> <li>• Rampways and ramps with direct access for large vehicles to each floor increase delivery efficiency</li> <li>• Increase delivery capacity by securing a certain number of in/out berths (double-sided and single-sided berths)</li> <li>• Eaves (10 m etc.), dock levellers (height adjustment) and docks in the berth section. Shelter (cold storage) installation</li> <li>• Number of cargo lifts, vertical conveyors, etc. (1t, 3t, 5t/unit, etc.)</li> <li>• Securing waiting space for large vehicles and number of parking spaces for passenger cars</li> <li>• Securing truck yards and driveways (separation of flow lines between people and vehicles, large vehicles and passenger cars, etc.)</li> </ul>
<b>Work function</b>	<p>Operational efficiency: floor size, pillar position, number of floors, floor type, equipment layout, office</p> <ul style="list-style-type: none"> <li>• Work consolidation on one floor (flat roofs offer the best work efficiency)</li> <li>• Ease of work and storage layout in the warehouse due to pillar position</li> <li>• Upper floors in a box-type multi-storey warehouse reduce in-store delivery efficiency</li> <li>• Floor type: low floor type depending on loading/unloading work vehicles and goods handled The floor type can be low-floor or high-floor depending on the loading/unloading vehicles and goods handled.</li> <li>• Location and number of transfer machines, and installation of mezzanine for material handling</li> <li>• Basic facilities for office space for administration, sales and information management in the warehouse</li> <li>• Full specification facilities for work space, including LED lighting and air conditioning (distribution processing operations) in the warehouse.</li> </ul>
<b>Leisure function</b>	<p>Comfort and ease of working: lighting and air-conditioning, common spaces such as rest rooms and shops</p> <ul style="list-style-type: none"> <li>• Full common facilities such as rest rooms/eating areas/toilets, and convenience facilities such as shops</li> </ul>

<b>Security and Disaster prevention functions and environmental compliance</b>	<ul style="list-style-type: none"> <li>• Exercise space and green areas</li> </ul>
	Safety, energy-saving equipment, environmental compliance
	<ul style="list-style-type: none"> <li>• Manned and mechanically monitored security (centralised monitoring system, multiple safety controls)</li> </ul>
	<ul style="list-style-type: none"> <li>• Emergency power supply/storage facilities, water tanks, etc.</li> </ul>
	<ul style="list-style-type: none"> <li>• Photovoltaic equipment, insulation specifications for ceilings, walls, asphalt, etc., roof, wall and parking lot green areas</li> <li>• CASBEE/REED and other accreditation qualifications</li> </ul>

Source: CBRE

**Table 15: Contractual Terms and Conditions Affecting Warehouse Rents**

<b>General and rents</b>	<ul style="list-style-type: none"> <li>• Market rent supply/demand trends (actual rent levels in the area, vacancy rates in the area)</li> <li>• New and continuing rents</li> <li>• Normal and fixed-term lease contracts</li> <li>• Asking rent and negotiated/prospective rent levels</li> <li>• Free rent periods, campaigns and free offers</li> <li>• Relationship with expected yields</li> </ul>
<b>Number of years of contract</b>	<ul style="list-style-type: none"> <li>• Whether discounts due to long-term contracts (10, 20 years, etc.) are taken into account (custom specifications, general-purpose specifications)</li> <li>• By short- or medium-term</li> </ul>
<b>Contracted area</b>	<ul style="list-style-type: none"> <li>• Standard contracted area range</li> <li>• Rent discounts due to large contracts</li> <li>• Separate rent for a single building or split-lease</li> </ul>
<b>Monthly fee for common areas</b>	<ul style="list-style-type: none"> <li>• Costs collected separately (pass-through type)</li> <li>• Common expenses income in excess of actual common expenses (if it substantially corresponds to the rent portion)</li> </ul>
<b>Additional investment</b>	<ul style="list-style-type: none"> <li>• Consideration of investment payback aspects for custom-built buildings (accumulated rent)</li> <li>• Addition of rent for additional capital investment</li> </ul>

Source: CBRE

## 9.3 Property Overview and Subsectors for Toyo MK (office) and Fuso Building (industrial)

### 9.3.1 Location, Catchment Area Analysis and Accessibility

#### General Accessibility

Toyo MK Fuso Building is a Business Space facility (Mixed-Use Office and Industrial) with a combined GFA of over 206,000 sq. ft. located in Koto Ward, a district located close to the largest consumer market in Japan. The area enjoys a favourable transport network, with major routes such as Wangan Road and the Shuto Expressway offering excellent connectivity to Tokyo Port, Narita Airport, and Haneda Airport.

The property is approximately an 11-minute walk from Toyochō Station on the Tokyo Metro Tozai Line, which provides direct access to key business districts including Otemachi and Nihonbashi, which are approximately a 10-minute train ride away, enhancing its suitability for business use. While the walking distance is slightly longer than more centrally located properties, the site benefits from good visibility due to its frontage along a major road.

In terms of workforce accessibility, the location is considered highly desirable owing to its proximity to Toyochō Station and the surrounding residential areas. This supports efficient recruitment and retention, contributing positively to its operational appeal. Tenants are drawn to the area due to its excellent access to Otemachi and relatively affordable rents compared to the CBD. This has led to demand for back-office functions from financial and IT-related firms, as well as branches and sales offices serving the eastern Tokyo area.

#### Industrial

As a logistics location, Toyo MK Fuso Building is approximately 1.5 km from the Kiba Interchange on the Shuto Expressway (Fukagawa Route) and around 4.8 km from the Shin-Kiba Interchange on the Shuto Expressway (Wangan Route). Its proximity to Wangan Road, a key arterial route, ensures convenient access to Tokyo's primary consumption zones. The property is located in the Toyochō Zone, with favourable access to the Tokyo Bay area, a major logistics hub. In addition, the location offers direct access to Haneda Airport, Narita Airport, and Tokyo Port, enhancing its reputation as a highly attractive logistics hub.

In terms of operating environment, Toyo MK Fuso Building is located within a Quasi-Industrial District comprising a mix of residential and office buildings. This setting presents minimal concerns regarding neighbourhood relations or regulatory constraints.

#### Office

The surrounding areas of the property comprises a mix of medium-sized office buildings and residential developments, rather than being a dedicated office zone.

While the property benefits from good visibility due to its frontage along a major road, the walking distance of over 10 minutes to the nearest station renders it less convenient compared to properties located closer to public transport. Consequently, its competitiveness as an office location is considered relatively lower.

### 9.3.2 Competitiveness of Toyo MK Fuso Building from Industrial and Office Perspectives

#### Industrial

The Industrial component of the property comprises GFA of approximately 57,730 sq ft and is currently utilised as an office and maintenance facility by Mitsubishi Fuso Truck and Bus Corporation, a manufacturer of commercial vehicles. While detailed specifications and conditions could not be confirmed, the facility appears to include a substantial office area alongside a dedicated maintenance space for servicing trucks and other vehicles.

The maintenance area is believed to have specifications—such as ceiling height—that are broadly suitable for warehouse use. However, conversion works may be required should the facility be repurposed as a warehouse or distribution centre, particularly for the installation of fixed equipment such as cranes.

Potential tenants include businesses in the same sector, such as truck and automotive maintenance operators requiring integrated office and workshop space. Alternatively, if repositioned for warehousing and distribution, the property may appeal to local firms needing extensive office accommodation, courier companies offering regional delivery services, or last-mile distribution centres supporting e-commerce operations.

#### **Office**

The office component of the property has a GFA of approximately 148,300 sq ft, with a typical floor plate of around 11,000 sq ft. Within the Toyocho zone, most buildings are medium to small-sized, generally offering less than 110,000 sq ft in total floor area and typical floor plates of 3,500 – 7,000 sq ft. As such, the property holds a relative advantage in terms of building scale.

The leased area is rectangular in shape; however, the presence of multiple columns may limit layout flexibility and reduce space utilisation efficiency.

Completed in 1997, the building is 28 years old. Most office buildings in the surrounding area were constructed during the bubble economy era (circa 1990), and the Toyo MK Fuso Building is therefore considered to offer standard specifications. These include an air conditioning system with individual room temperature control, a ceiling height of 2,630 mm, and an OA access floor with a raised height of 100 mm.

**Based on the above, the property's competitiveness in terms of building specifications is generally standard.**

### **9.3.3 Overview of Rent Level in Surrounding Location**

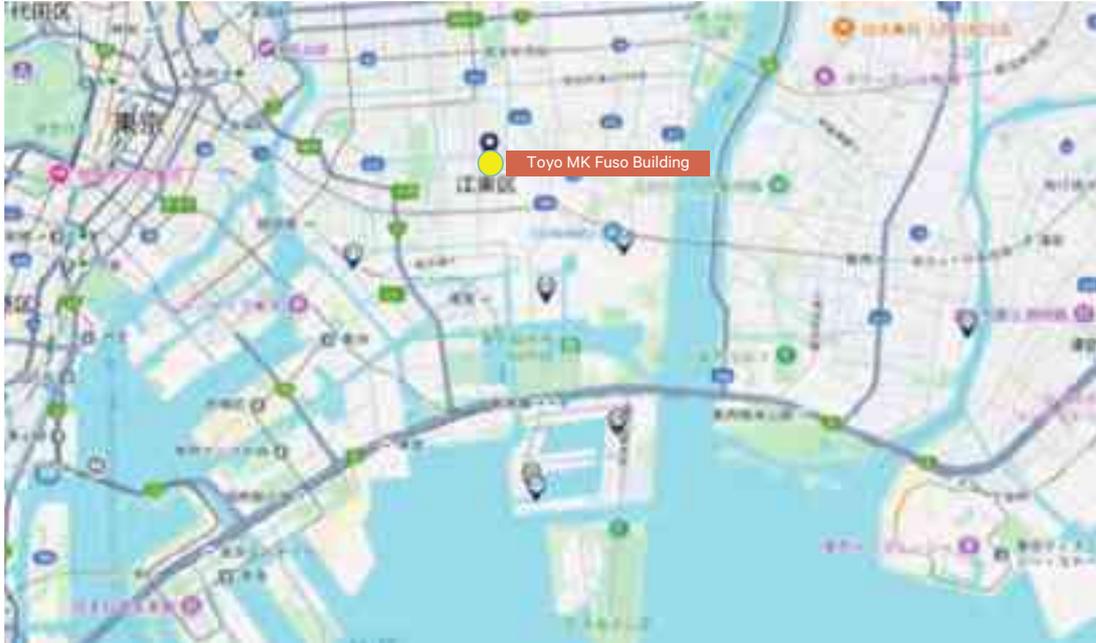
#### **Industrial**

The asking and contract rents for properties in Koto Ward are generally in the range of JPY6,500 to 8,500 per tsubo.

Newly constructed rampway or slope-type facilities with competitive features typically command rents in the range of JPY7,500 to 8,500 per tsubo. Box-type facilities, while generally more basic in design, may also achieve similar rental levels when they are relatively new or benefit from a particularly convenient location, with rates around JPY7,500 per tsubo.

Older ramp-type facilities, despite their age, can still attract relatively high rents, especially when located in areas with strong accessibility. In such cases, rents may reach JPY8,500 to 8,800 per tsubo. In contrast, older box-type facilities tend to fall within a lower rental band, typically ranging from JPY6,800 to 7,200 per tsubo.

**Figure 7: Map of Logistics Developments in the Surrounding Area of Toyo MK Fuso Building**



Source: CBRE

### Office

Based on market observations, the asking/ contract rents of office buildings within the surrounding area of Toyo MK Fuso Building are generally within the range of JPY10,000 to 16,000 per tsubo. Rental levels are influenced by factors such as proximity to transport hubs, access to amenities, building visibility, and overall specifications. Properties with favourable locations and modern features tend to command higher rents, while those in mixed-use areas or with dated infrastructure typically fall at the lower end of the spectrum. Larger, well-designed floor plates also contribute to rental competitiveness, even in older buildings. Examples of tenants include Meiji Yasuda System, Japan Post Architecture and Engineering, CP Chemical, Shinto Paint, JAPANET Communications and FUJISOFT.

**Figure 8: Map of Office Buildings in the Surrounding Area of Toyo MK Fuso Building**



Source: CBRE

## 9.4 Key Challenges in the Various Types of Industrial Markets

The various industrial markets face a range of challenges that can be common or unique across all sectors.

### 9.4.1 Industrial in General/ Factories

#### Labour shortages and Ageing population

Japan is facing a rapidly ageing and declining population, with serious labour shortages, particularly in the manufacturing and logistics industries. This requires companies to introduce more automation and robot technology, but the high cost of initial investment and technology introduction is a challenge.

#### Environmental Regulations and Carbon Neutrality

There is a need for tighter environmental regulations and carbon neutrality. In particular, the manufacturing industry needs to improve energy efficiency and use renewable energy sources, but the associated cost increases are burdening companies.

#### Declining Global Competitiveness

Japan's manufacturing industry is losing its former competitive edge, particularly in the electronics and digital sectors. To maintain its position in the global market, there is an urgent need for technological innovation and reform of business models.

#### Supply Chain Vulnerabilities

The impact of the new coronavirus and geopolitical risks have exposed supply chain vulnerabilities. This has required companies to diversify their supply chains and strengthen risk management.

### Soaring Construction Costs

Soaring construction costs have had an impact on various aspects of the industrial sector. Contributing factors include rising costs of raw materials and energy, construction delays due to labour shortages, price volatility of imported materials driven by exchange rate fluctuations, stricter environmental regulations and safety standards, and improved profit margins. Accompanying restrictions on new capital investment may result in delays to production capacity and market expansion, stagnation in technological innovation, and missed opportunities.

### Soaring Labor Costs

Soaring labour costs—driven by factors such as a shortage of highly skilled personnel and engineers, increased expenses due to overtime regulations and improved working conditions, and rising prices—are expected to lead to higher manufacturing costs and reduced product competitiveness. These pressures may also impact corporate profitability and result in delays to capital investment and human resource development. To address these challenges, greater automation of processes and enhanced business efficiency through digital transformation will be essential.

## 9.4.2 Logistics

### Labour Shortages and an Ageing Workforce

The logistics industry is facing a serious labour shortage, especially among truck drivers. With Japan's declining birth rate and ageing population, the number of young workers is falling, while the average age of drivers continues to rise. It is estimated that by 2027, there will be a shortage of 240,000 truck drivers. As a result, there is an urgent need to improve working conditions and attract younger workers to the industry. One promising solution is the use of automated warehousing. These systems are gaining attention for their ability to reduce walking distances and lighten the physical workload, helping to create a more efficient and less physically demanding warehouse environment.

### Soaring Fuel Costs

Rising fuel costs are having a major impact on the logistics industry, significantly increasing transportation expenses and putting pressure on company operations. To address this challenge, there is a growing need to introduce more fuel-efficient vehicles and to improve operational efficiency across the supply chain.

### Increased Re-delivery

With the growth of e-commerce, the volume of courier deliveries is increasing. However, the rate of re-deliveries is also rising. According to a 2023 survey, around 11.1% of courier deliveries required re-delivery, which reduces delivery efficiency and increases the workload for drivers.

### Soaring Construction Costs

Rising investment costs are having a significant impact on the logistics sector, driven by growing demand linked to the expansion of the e-commerce market, supply chain reorganisation, ageing infrastructure, and the need for more efficient logistics functions. A slowdown in capital investment may result in delays to site optimisation, reduced operational efficiency and safety, and an increasing disparity in regional service levels.

### Soaring Labor Costs

The recent shortage of drivers, along with the implementation of working hour restrictions under new legislation (commonly referred to as the "2024 issue"), has led to a sharp rise in labour costs, significantly affecting logistics services. While improvements in long working hours and harsh working conditions are being made, these changes have also resulted in higher delivery costs, reduced service levels, and increased pressure on corporate management. This situation highlights the need for further promotion of labour-saving initiatives and greater operational efficiency.

### 9.4.3 R&D

#### **Improving the Efficiency of R&D Investment**

Japan's R&D expenditure remains high, but its productivity is not among the highest in the world. The growth rate of total factor productivity—an indicator linked to patent output and technological innovation—is declining. This highlights the need to improve the efficiency of R&D investment to achieve better outcomes.

#### **Declining Global Competitiveness**

Japanese companies have long been recognised for their strong R&D capabilities. However, their global competitiveness has been declining in recent years. A key challenge is their slow adoption of emerging technologies, such as digital tools, data analytics, and robotics, which are increasingly critical for maintaining a competitive edge.

#### **Lack of Human Resources**

Securing talented researchers and engineers is becoming increasingly challenging. In today's globally competitive environment, top talent is more often choosing destinations outside Japan. This trend poses a serious risk of slowing the pace of technological innovation, as access to high-level expertise is crucial for driving progress.

#### **Stagnation of Innovation**

It has been observed that Japanese R&D efforts are primarily focused on improving existing products, rather than fostering innovative product development. This approach has delayed the creation of new products that meet evolving consumer needs, resulting in a decline in competitiveness.

## 9.4.4 Data Centre

### Increased Electricity Consumption

The operation of data centres requires substantial amounts of electricity. As the volume of information processing and communication increases, electricity consumption is rising significantly. This escalation intensifies the environmental impact and underscores the need for sustainable operations.

### Disaster Preparedness

Japan is prone to natural disasters such as earthquakes and typhoons. It is crucial for data centres to be earthquake-proof and have robust disaster prevention measures in place. However, during major disasters, there is still a risk of service disruption due to prolonged power outages or network failures. To ensure continuity of operations, it is crucial to have backup systems and data replication in remote locations. These measures help maintain service availability even when primary facilities are affected.

### Security

Data centres store large amounts of confidential and personal information. The risk of cyber-attacks and data leaks is increasing, making it essential to strengthen security measures. Proper management of information held by governments and local authorities is particularly crucial.

### Regional Dispersion

Currently, data centres in Japan are predominantly located in urban areas such as Tokyo and Osaka. To mitigate the risks associated with potential disasters and to promote regional digitalisation, consideration should be given to decentralising data centres to rural regions. This strategic move could enhance internet usage efficiency and stimulate economic growth in these areas.

## 9.4.5 Business Parks

### Exhaustion of Industrial Land

A high proportion of industrial estates in Japan were developed during the 1980s and 1990s. The supply of new industrial estates has remained stagnant for a long time due to poor sales since the burst of the bubble economy. However, the recent depreciation of the yen and Japan's importance as a manufacturing base have led to a return to the domestic market and the strengthening of production systems, with investment rising, particularly in the semiconductor and storage battery sectors. Conversely, many areas have seen industrial land depletion due to these circumstances, prompting government and private sector cooperation to facilitate the to supply new industrial estates.

### Increased Development Costs and Longer Timeframes

The development costs of industrial parks are rising annually due to increased land acquisition and infrastructure development expenses. In urban areas and regions with good transport infrastructure, soaring land prices further escalate these costs. Additionally, the development period tends to be prolonged and unpredictable due to numerous required procedures, such as adjusting land use plans, conducting environmental assessments, and complying with laws and regulations. Consequently, it typically takes several years from planning to completion. The planning process itself has become more complex, necessitating an understanding of buyer demand and purchasing trends, especially considering the recent labour shortage and the accelerating commoditisation of cities.

### 9.4.6 Business Space – Industrial and Office Mixed Use in Tokyo Context

As for the operating environment near residential areas in Tokyo, there are some concerns about taking measures against the neighbourhood. Business Spaces comprising mixed Industrial with Office uses in Tokyo have long been scattered throughout urban areas. However, with the progress of expansion of residential areas, along with issues such as the lack of successors to run factories, several facilities have been closed.

In Tokyo, industrial/office spaces are primarily concentrated in the bay areas of Ota Ward, as well as in Itabashi Ward and Edogawa Ward. In some cases, small floor parcels of around several tens of tsubo are leased as industrial apartments operated by the government. Industrial apartments house tenants engaged in traditional metalworking etc., while in recent years, there have been many cases of use as experimental facilities for R&D in testing cutting-edge technologies like robotics and 3D printing, as well as for industry-academia collaboration. Additionally, industrial apartments in Ota Ward are utilised as venues for meetings with foreign companies thanks to the close proximity to Haneda Airport

## 9.5 Opportunities for Sponsor and REIT

### The expertise of UIB

UIB strategically holds properties in major transportation hubs and population centres in Japan. The pipeline of UIB can increase asset size through incorporation into REITs in the future. Additionally, by leveraging UIB's personnel, information network, experience, and expertise, effective management and cost reduction can be implemented, contributing to improved profitability and maximising returns for investors.

**Table 16: SWOT Analysis for UIB Konan Phase 2**

UIB Konan Phase 2	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Located approximately halfway between Osaka and Nagoya, covering both major metropolitan areas. Excellent access to the Meishin Expressway "Ritto Konan" IC.</li> <li>• The only double rampway facility in Shiga Prefecture, offering high transportation efficiency.</li> <li>• Minimum divisible area of approximately 53,000 sq. ft., accommodating diverse regional needs.</li> <li>• Facility specifications (ceiling height of 6.0m, floor load capacity of 2.5 tonnes psm on the 1st floor, and 1.5 tonnes psm on the 2nd-4th floors) exceed recent standard levels (ceiling height of 5.5m, floor load capacity of 1.5 tonnes psm), ensuring high storage efficiency.</li> <li>• Air conditioning installed throughout the warehouse, providing a favourable working environment.</li> <li>• The Konan area has lower rental rates compared to major areas in Osaka, offering competitive rental pricing.</li> <li>• Stable income can be expected through finalised contracts with major reputable companies, which include above-average regional rental rates and long-term agreements.</li> </ul>

<p><b>Weaknesses</b></p>	<ul style="list-style-type: none"> <li>• The investment market in the Konan area is still developing and remains smaller compared to major cities in the Greater Osaka.</li> <li>• Future development and expansion are expected to increase the market size.</li> <li>• Approximately a 20-minute walk from JR Kusatsu Line Ishibe Station, making access via public transportation somewhat inconvenient.</li> <li>• Most warehouses and factories in the Konan area assume commuting and transportation by car.</li> <li>• To promote the use of public transportation, negotiations with local government and bus companies may lead to the establishment of bus stops and shuttle bus services connecting to the nearest station or terminal.</li> </ul>
<p><b>Opportunities</b></p>	<ul style="list-style-type: none"> <li>• The Shin-Meishin Expressway (Kyoto/Joyo to Otsu section) is scheduled for extension, which is expected to improve wide-area access convenience in the future.</li> <li>• Located at the crossroads of the Kansai (Osaka), Chubu (Nagoya), and Hokuriku Regions and near the water source of Lake Biwa, the Konan area has become a prominent industrial cluster. Numerous major companies have established manufacturing bases here, creating a high potential for cargo storage demand.</li> <li>• An area with relatively few natural disasters on a national scale.</li> <li>• Potential demand for decentralised locations (relay points) required from the 2024 problem.</li> <li>• Stable domestic economic environment</li> <li>• Due to the growth of the logistics investment market and rising inflation, rental rates in major areas of Kansai, including Kyoto, are on an upward trend.</li> <li>• The logistics market in the Kansai Region is expanding, and the number of rental facilities in southern Shiga Prefecture has been increasing in recent years, raising the area's recognition.</li> <li>• Although there are not many large investment properties, all of them are fully occupied, and the pre-leasing status of properties scheduled for completion is also favourable.</li> </ul>
<p><b>Threats</b></p>	<ul style="list-style-type: none"> <li>• Rising construction costs</li> <li>• On the other hand, there is an increase in the shift from self-construction to leasing.</li> <li>• Increasing competition within the area.</li> <li>• Differentiation from other facilities through continued high specifications and value-added services.</li> <li>• Decline in consumer and employment population in the mid to long term</li> <li>• Risk of natural disasters such as the Nankai Trough earthquake</li> <li>• Thorough disaster prevention measures and collaboration with local government</li> </ul>

**Table 17: SWOT Analysis for Tokyo MK Fuso Building**

Tokyo MK Fuso Building	
<b>Strengths</b>	<p>Industrial</p> <ul style="list-style-type: none"> <li>• Demand for logistics warehousing is high in proximity to central Tokyo.</li> <li>• Strong advantage due to walking distance from Toyochō Station and nearby residential areas, making it easier to secure a workforce.</li> <li>• Rent levels tend to be high.</li> </ul>
	<p>Office</p> <ul style="list-style-type: none"> <li>• Good access to prime office areas such as Otemachi and Nihonbashi Stations, making it convenient for business use</li> </ul>
<b>Weaknesses</b>	<p>Industrial</p> <ul style="list-style-type: none"> <li>• Currently used as a sales office and maintenance facility, making the premises less versatile.</li> </ul>
	<p>Office</p> <ul style="list-style-type: none"> <li>• The location may be less competitive in terms of location in relation to other office submarkets in the central Tokyo.</li> </ul>
<b>Opportunities</b>	<p>Industrial</p> <ul style="list-style-type: none"> <li>• There are opportunities as a strategic industrial location for the property to attract tenants that prioritise the location and can afford higher rents</li> </ul>
	<p>Office</p> <ul style="list-style-type: none"> <li>• The rents that can be charged for spaces in the Toyochō Zone can be competitively priced and cater to a different market, in comparison to tenants seeking a "flight to quality" or premium CED office spaces.</li> </ul>
<b>Threats</b>	<p>Industrial</p> <ul style="list-style-type: none"> <li>• Conversion would be necessary when using the facility primarily for warehouse purposes</li> <li>• Demand would be quite limited primarily for office use</li> <li>• Potential tenant is assumed to be in the same industry as current tenant.</li> </ul>
	<p>Office</p> <ul style="list-style-type: none"> <li>• Office demand would be potentially limited to a tenant pool that prioritise the cost advantages in rent.</li> </ul>

# 10 Competitive Landscape and Trends in Greater Osaka and Shiga Prefecture

## 10.1 Logistics challenges in Greater Osaka and Shiga Prefecture

The Act on the Arrangement of Related Acts to Promote Work Style Reform: Application of Upper Limits on Working Hours (effective April 1 2024), also known as "2024 issue", along with the ageing driver population and an ongoing shortage of drivers, is bringing about significant structural changes and challenges for the Japanese logistics industry as a whole.

### Dependence on road transport in domestic freight transport

Domestic freight by road transport accounts for over 90% on a weight (tonne) basis in Japan. On a tonne-kilometre basis (weight × distance), road transport represents approximately 50%, coastal shipping around 40%, and rail transport about 5%. This indicates a heavy reliance on road transport, which offers greater flexibility in movement. Within urban areas, dependence on road transport is even higher due to the limited availability of alternative transport modes.

### Working time regulations and driver shortages

The Work Style Reform Law, which came into effect in April 2024, introduced regulations such as a 960-hour annual cap and a four-hour limit on continuous driving for the logistics industry, among other measures. These changes have posed several challenges for long-distance transport between urban areas. Nevertheless, the law marks a significant milestone for an industry where long working hours have traditionally been the norm. Key impacts include a reduction in transport capacity, as individual drivers handle less cargo, and an increase in logistics costs, which affects the entire supply chain.

Furthermore, the ongoing shortage of drivers is becoming increasingly severe, driven by an ageing workforce and the departure of younger generations from the industry. Although the volume of freight for home delivery continues to grow in line with the expansion of the e-commerce market, maintaining the logistics network, particularly in rural areas, may become increasingly difficult due to reduced transport capacity caused by the driver shortage.

### Initiatives and opportunities

Efforts are being made to improve operational efficiency through innovations in driver shifts, digitalisation and joint deliveries. The establishment of relay points could also be an effective measure.

UIB Konan Phase 2 is considered an opportunity for creating demand for logistics demand and facility development:

- **Connection to major metropolitan areas**

The site offers excellent access to the Meishin Expressway, with the Ritto Konan Interchange located just 1.5 km away. Located in Shiga Prefecture, a key transportation hub, it provides convenient connectivity to major cities such as Kyoto (35 minutes), Osaka (60 minutes) and Nagoya (90 minutes). Accordingly, Shiga serves as the gateway to logistics areas in Greater Osaka, and is an area that is gaining attention following the announcement of the new law in 2024.

This strategic location enables access to 20 prefectures (including partial areas) within a four-hour range by heavy-duty vehicle, covering a region where approximately 30% of Japan's population resides. Such extensive reach makes it an ideal hub for distribution and logistics operations, ensuring efficient delivery to a broad customer base.

- **Pronounced demand for a strategic dispersal base and relay point**

The "2024 issue" has prompted a reassessment of logistics footprints, including the location of distribution bases, transport routes, and environmental impact. The Shiga region stands out as one of the most attractive areas for establishing a dispersal base due to its strategic, central location.

The highest volume of freight movement occurs along routes connecting the Kanto, Chubu, and Kansai regions, followed by flows between Kanto and Tohoku, and between Kansai and the Chugoku region (see Figure 9). As a dispersal base, Shiga serves as an ideal intermediate point for coordinating inventory storage and mitigating disaster risks between eastern and western Japan. It also helps to shorten delivery times for wide-area distribution and supports an efficient logistics strategy by acting as a relay point for long-haul routes between major metropolitan areas.

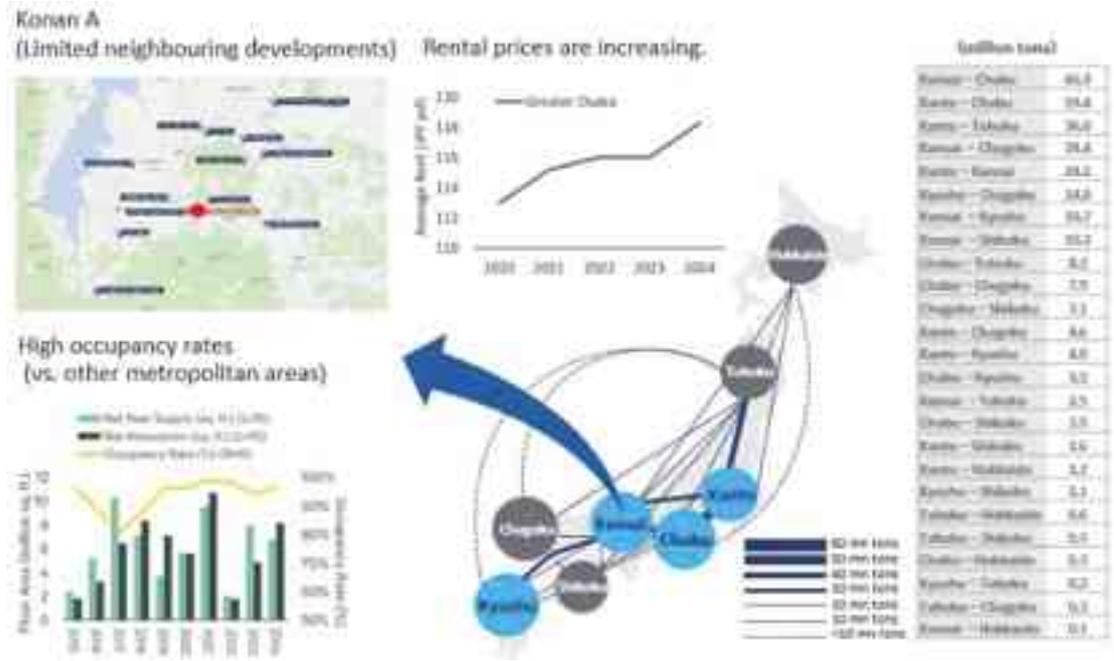
- **Opportunity for modern logistics developments given age of existing stock**

A significant proportion of warehouses in Shiga are ageing, with nearly half of the total stock being over 30 years old. As labour shortages persist, there is a growing demand for modern logistics facilities that provide excellent working conditions and support high-efficiency delivery and warehouse operations.

- **Lack of large-scale developments**

Currently, there are few large-scale, modern logistics facility developments in intermediate zones between metropolitan areas that can adequately support the needs of third-party logistics providers. In particular, all-rampway-type facilities are not available within the prefecture, apart from the subject facility.

**Figure 9: Road Freight Flows by Region and Supply-Demand Trends**



Source: Ministry of Land, Infrastructure, Transport and Tourism: "2021 Regional Freight Distribution Survey" (2021)

**Table 18: Measures and Initiative (long-haul freight)**

<b>Relay Transportation</b>	<ul style="list-style-type: none"> <li>• Development of relay hubs and transfer spaces</li> <li>• Driver handover at intermediate points</li> <li>• System integration remains a key challenge</li> <li>• Reducing transport frequency by improving load efficiency</li> <li>• Implementation of dock appointment systems to reduce truck waiting times</li> <li>• Optimisation of dispatching and route planning using TMS and AI-based fleet management</li> <li>• Collaboration within corporate groups</li> <li>• Partnerships with industry peers</li> <li>• Cross-industry logistics collaboration</li> <li>• Transition to and diversification into rail and coastal shipping</li> <li>• (Note: May not always lead to efficiency gains depending on the route and cargo type)</li> <li>• Recruitment of women, seniors, and foreign workers</li> </ul>
<b>Logistics DX (Digital Transformation)</b>	
<b>Joint Delivery</b>	
<b>Modal Shift</b>	
<b>Human Resource Development Utilization of Double-Trailer Trucks</b>	
<b>Shipper-side Innovations</b>	
	<ul style="list-style-type: none"> <li>• Introduction of large-capacity vehicles capable of carrying double loads</li> <li>• Future development of dedicated highway parking and expanded operational routes</li> <li>• Review of shipping system</li> <li>• Palletisation of transport cargo for improvement transportation space and transshipment efficiency</li> <li>• Acceptance of standard logistics freight rates (cost increase)</li> </ul>

Source: CBRE

## 10.2 Overall Japan Logistics, with a focus on Greater Tokyo, Greater Nagoya and Greater Fukuoka Logistics Overview

### 10.2.1 Stock

In Japan, investment in large-scale logistics facilities began in the early 2000s, initially expanding across the Greater Tokyo and Greater Osaka areas, followed by Nagoya, Fukuoka, and other regional centres. A logistics investment market has since developed around the four major metropolitan areas, where population density is highest.

**Figure 10: Major Metropolitan Area**



The following table presents the estimated geographic logistics area, encompassing both in-house use and rental, for investment properties (rental) or Prime Logistics facilities (large multi-tenant buildings) across major metropolitan areas. Although investment properties are on the rise, they currently account for just over 10% nationwide. In Greater Tokyo and Greater Osaka—where the development of large-scale logistics facilities is more advanced—the proportion stands at approximately 15–20%.

**Table 19: Estimated Logistics Space (by Metropolitan Area)**

Types of properties	Nationwide	Greater Tokyo	Greater Osaka	Greater Nagoya	Greater Fukuoka	Others
Investment properties. <sup>58</sup>	696	436	133	42	31	53
(of which Prime: LMT. <sup>59</sup> )		244	76	31	19	
Others	5,588	1,502	742	544	317	2,483
<b>Total</b>	<b>6,284</b>	<b>1,938</b>	<b>875</b>	<b>587</b>	<b>348</b>	<b>2,536</b>
Investment properties	11.1%	22.5%	15.2%	7.2%	8.8%	2.1%
(of which Prime: LMT)		(12.6%)	(8.7%)	(5.3%)	(5.6%)	
Others	88.9%	77.5%	84.8%	92.8%	91.2%	97.9%
<b>Total.<sup>60</sup></b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
						(Area: million sq. ft.)

Source: CBRE

The proportion of total warehouse area—including both in-house use and rental—by metropolitan area is 31% for Greater Tokyo and 14% for Greater Osaka. In terms of investment properties, Greater Tokyo accounts for over 60% of the national total, while Greater Osaka represents 19%.

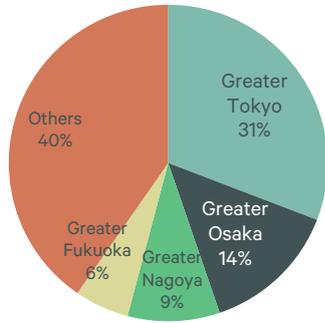
Although investment properties are currently heavily concentrated in the Tokyo metropolitan area, the growing trend towards leasing rather than owning, along with emerging demand in newly established logistics hubs, may lead to a more balanced distribution of such properties across metropolitan areas in the future.

<sup>58</sup> Investment Property: Refers to rental logistics facilities with a gross floor area of 10,000 sq. m. or more, invested by real estate development companies, etc. These facilities are functionally designed with a floor load capacity of 1.5 tons per square meter or more, a ceiling height of 5.5 metres or more, and a column span of 10 meters or more. It does not include self-owned logistics facilities or rental logistics facilities owned by logistics companies. The information is based on disclosures from each owner and data collected through brokerage activities by CBRE.

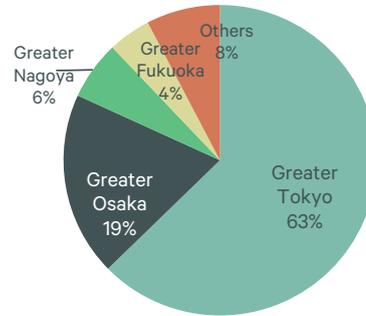
<sup>59</sup> LMT: Large-Scale Multi-Tenant Facility (over 33,000 sq.m., Approximately 355,000sq.ft.)

<sup>60</sup> Estimated by CBRE.

**Chart 53: Estimated Share of Logistics Space (by Metropolitan Area) – Total Warehouses as of 2023**



**Chart 54: Estimated Share of Logistics Space (by Metropolitan Area) – Investor-Owned Rental Warehouses as of 2024**

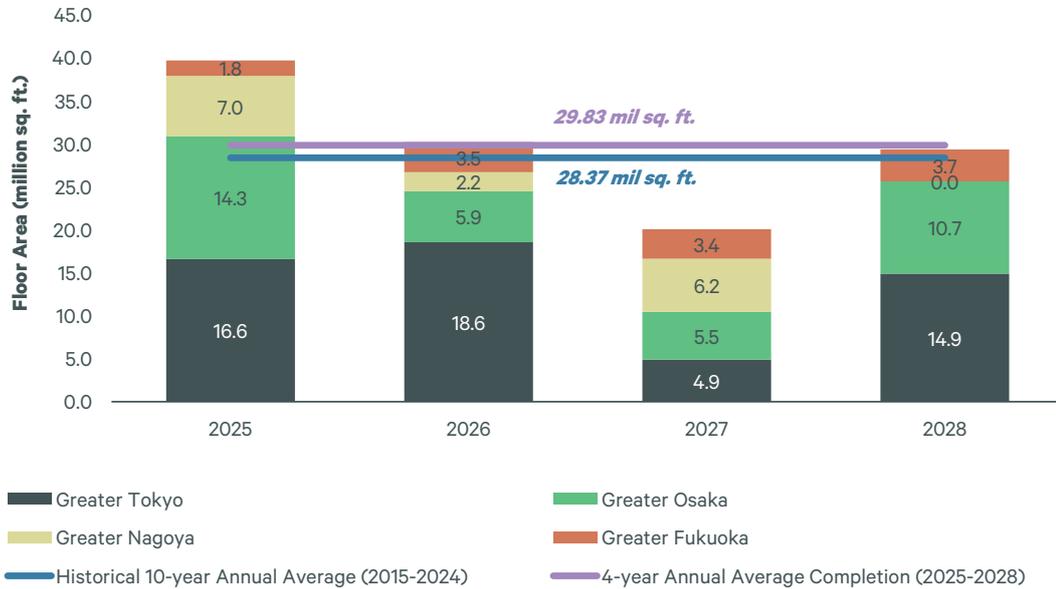


Source: CBRE

### 10.2.2 Supply

The average annual supply forecast for the four major metropolitan areas over the next three years exceeds the average annual supply recorded over the past decade, indicating an expected acceleration in market expansion. However, rising construction costs and other influencing factors may lead to adjustments in the scheduled completion dates and development plans for 2026 and 2027.

**Chart 55: Distribution of Future Supply (Prime: LMT) (2025 - 2028)**



Source: CBRE

Future supply estimates are based on analysis of planned and under-construction buildings. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

### 10.2.3 Key Players in the Market

#### Competitor Analysis

Major domestic developers, foreign companies specialising in logistics assets, J-REIT investment corporations (focused on industrial assets), and trading companies are actively participating as investors in logistics facilities. While most of these players concentrate their investments in the Greater Tokyo and Greater Osaka areas, they are also expanding into other regions such as Greater Nagoya and Fukuoka. Examples of developers include Daiwa House, GLP, Prologis, Mitsui Fudosan, ESR and LaSalle.

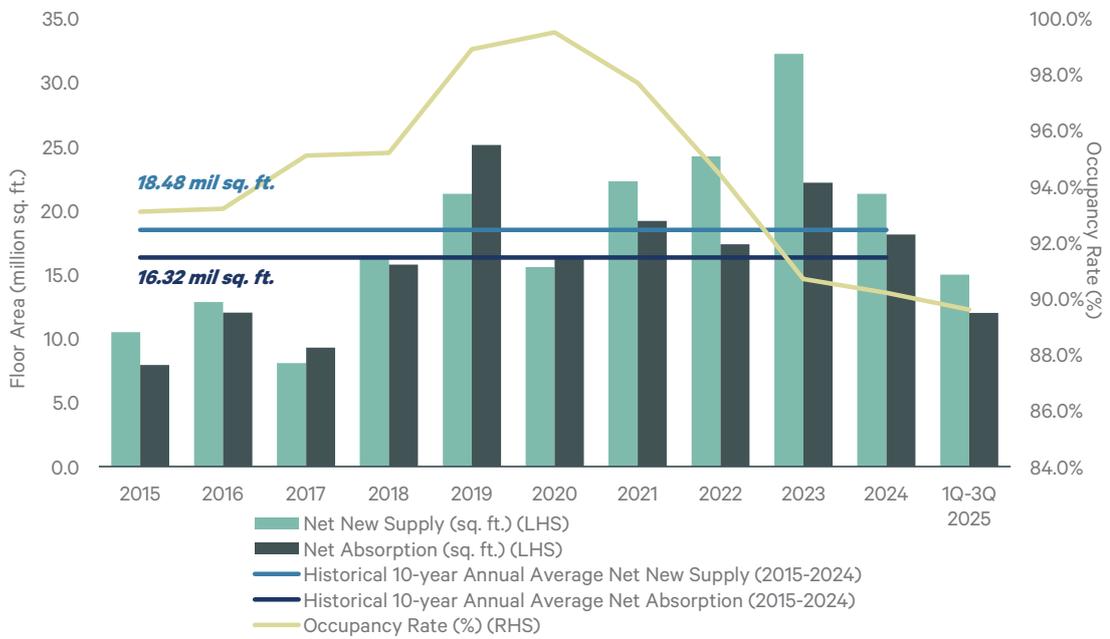
### 10.2.4 Demand and Occupancy

#### Greater Tokyo

From 2017 to 2020, net absorption outpaced new supply, leading to an upward trend in the average occupancy rate, which reached 99.5% in 2020. In recent years, however, the balance between supply and demand has become misaligned due to continued oversupply in inner suburban areas.

Nonetheless, there are regional disparities among sub-markets. Occupancy rates in bay areas and urban suburbs remain high, with supply-demand dynamics relatively stable. Looking ahead, the supply-demand balance is expected to improve in the medium term, as demand in the Tokyo metropolitan area remains strong and investment in inland suburban areas may be restrained for the time being.

**Chart 56: Trends of supply and demand and Occupancy Rates (Greater Tokyo) (2015 – 3Q 2025)**

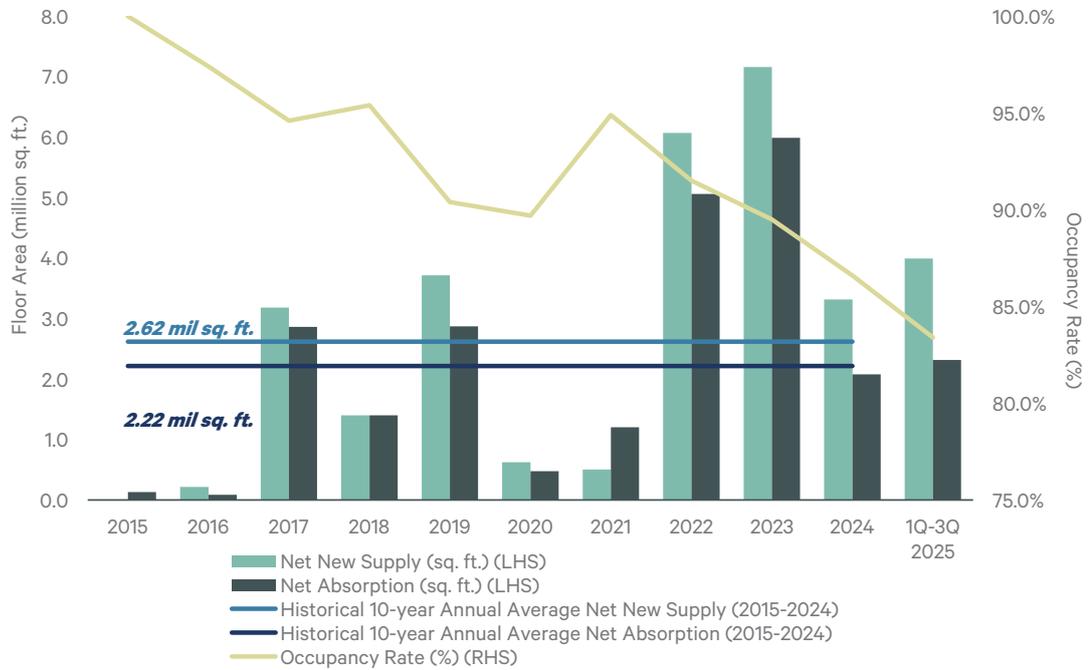


Source: CBRE

### Greater Nagoya

Since 2017, the market in Greater Nagoya has expanded significantly, attracting latent demand. However, in recent years, demand has not kept pace with supply due to development concentrated in emerging areas, resulting in a downward trend in occupancy rate.

**Chart 57: Trends of Supply, Demand and Occupancy Rates (Greater Nagoya) (2015 – 3Q 2025)**

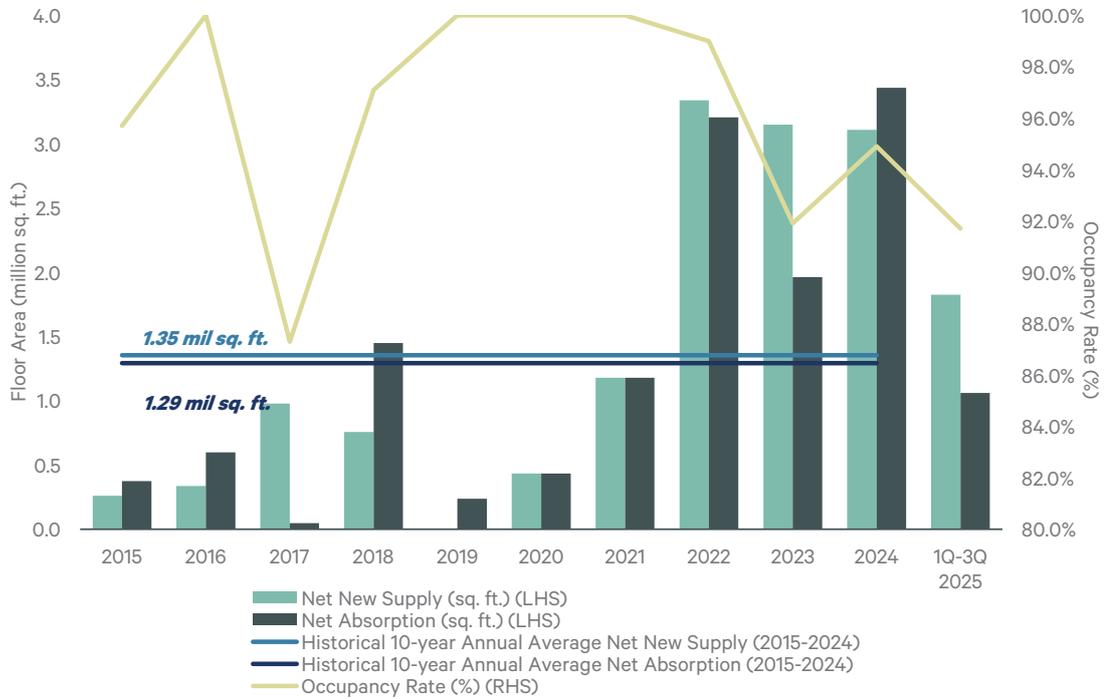


Source: CBRE

### Greater Fukuoka

In 2017, vacancies caused by development in emerging areas impacted the occupancy rate, as the market size in Greater Fukuoka was relatively small. However, the limited supply environment subsequently tightened supply and demand, maintaining a vacancy rate of 0% from 2019 to 2021. Despite a concentration of new supply over three consecutive years from 2022 to 2024, the market has been able to absorb the new demand and maintain an occupancy rate above 90%.

**Chart 58: Trends of Supply, Demand and Occupancy Rates (Greater Fukuoka) (2015 – 3Q 2025)**



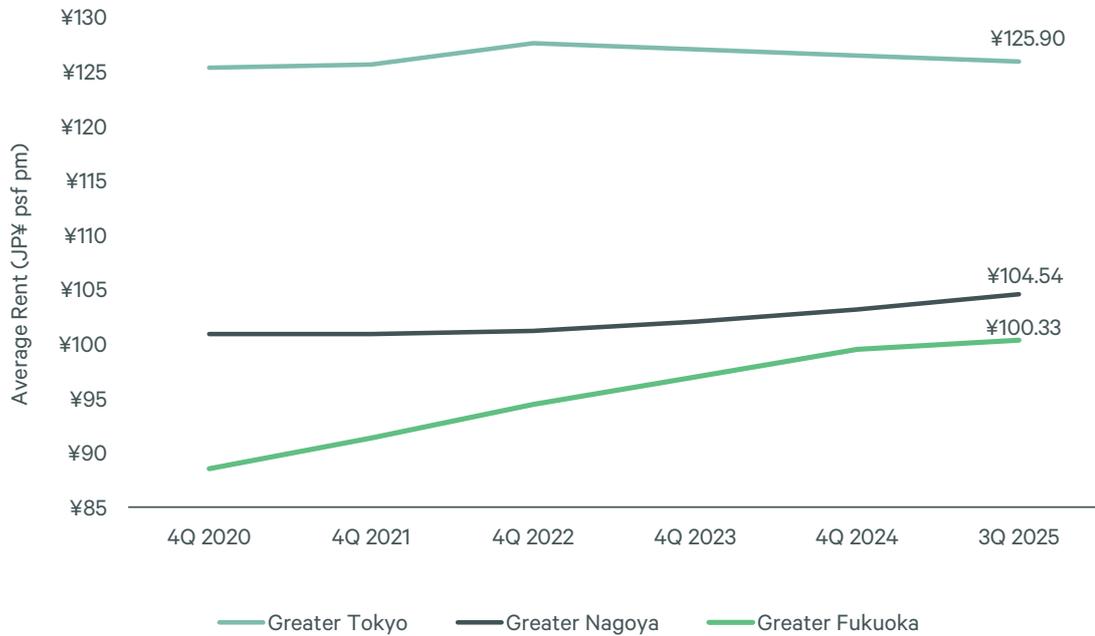
Source: CBRE

### 10.2.5 Rent

Japan's major industrial areas are experiencing diverse rental and investment market trends, reflecting varying market dynamics:

- Greater Tokyo: In bay and urban areas, rents are expected to continue rising. Conversely, in inland suburban areas, rental growth has stalled and is anticipated to remain flat or decline in the near term.
- Greater Nagoya: The investment market is on an expansionary trajectory, and average rents have generally remained stable or shown slight increases, despite a softening in the supply-demand balance. Modest rent growth is expected to continue in the near future.
- Greater Fukuoka: The investment market is growing, and rent trends show consistent growth. This upward trend is expected to continue.

**Chart 59: Average Rent for Large Multi-Tenant Facilities (Greater Tokyo, Greater Nagoya and Greater Fukuoka) (2020 – 3Q 2025)**



Source: CBRE

### 10.2.6 Major Occupiers

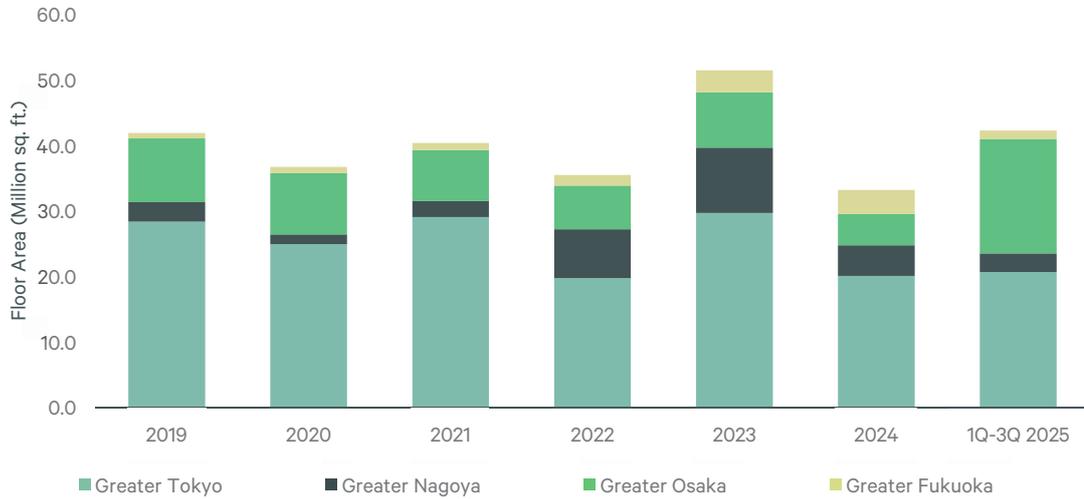
The top 10 players in the 3PL sector account for approximately two-thirds of the market share. Most of these leading companies are Japanese, with notable examples including Logisteed, SENKO Group Holdings, and Nippon Express. These firms operate widely distributed logistics facilities, primarily in metropolitan areas. They are expanding their operations and increasingly utilising leased facilities.

#### Occupier Activity

The following chart shows the annual contracted area by metropolitan region since 2019. The impact of Greater Tokyo, which has a large market size, is significant, with the contracted area generally ranging from approximately 20 to 30 million sq. ft. annually. The next largest region is Greater Osaka, with a steady contract volume of 5 to 10 million sq. ft.

In 2023, the total contracted floor space in Japan's major markets surpassed 50 million sq. ft. This growth was driven by increases in contracted floor space in Nagoya and Fukuoka, in addition to Tokyo and Osaka. In 3Q 2025, Tokyo and Osaka accounted for approximately 90% of the total contracted area (combined total of the four major metropolitan areas), with the total contracted area exceeding 38 million sq. ft. Particularly in Osaka, large-scale development projects were completed at high occupancy rates, resulting in a transaction area significantly exceeding historical levels as of 3Q.

**Chart 60: Lease Transaction Volume in Major Urban Areas (large multi-tenant type) (2019 – 3Q 2025)**



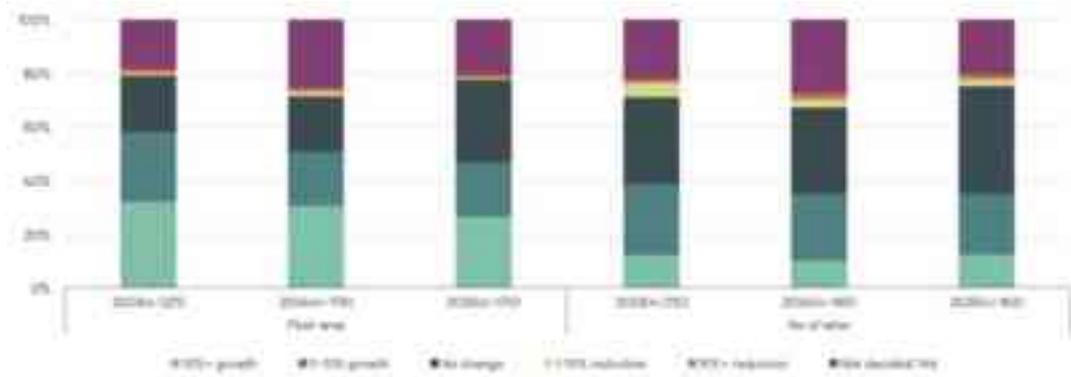
Source: CBRE

### Occupiers' Survey on Preferences

According to the findings from the Japan Logistics Occupier Survey conducted by CBRE in 2025<sup>61</sup>, the desire for expansion remains strong. 47% of respondents plan to expand their area, and 35% plan to increase the number of hubs, with only a few indicating a reduction. Due to the impact of rising costs, the proportion of those considering expansion has increased compared to last year, suggesting some uncertainty in finalising strategies.

<sup>61</sup> The survey interviewed 202 respondents with 65% logistics operators and 35% are consignor firms.

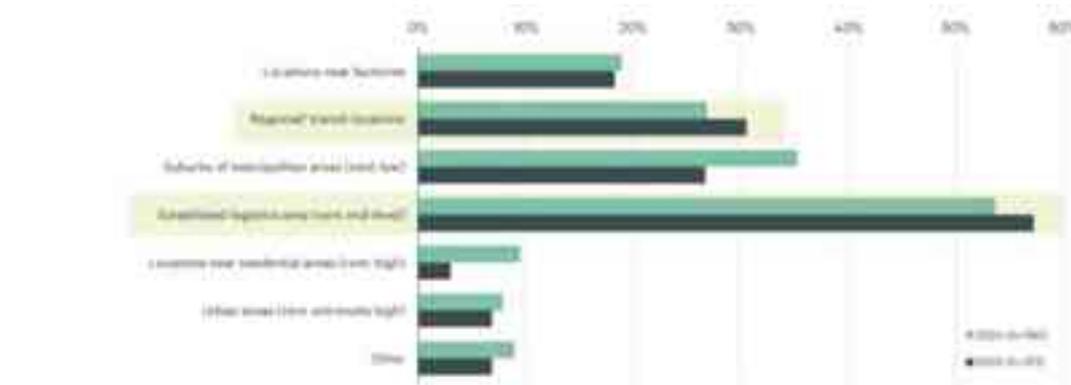
**Chart 61: Presence or absence of logistics hub plans for the next three years**



Source: CBRE Research "Japan Logistics Occupier Survey" (2025)

Logistics companies are prioritising business expansion and the improvement of employment conditions. Shipping companies appear to be taking a proactive approach, focusing on the reorganisation of logistics hubs and distribution networks. Multi-tenant leasing remains the most common arrangement, indicating that more companies are seeking specific locations—particularly those near factories. Logistics firms are targeting both urban centres and wider regions, while shippers are increasingly favouring sites in proximity to manufacturing facilities.

**Chart 62: Location of Logistics Hubs Under Consideration**



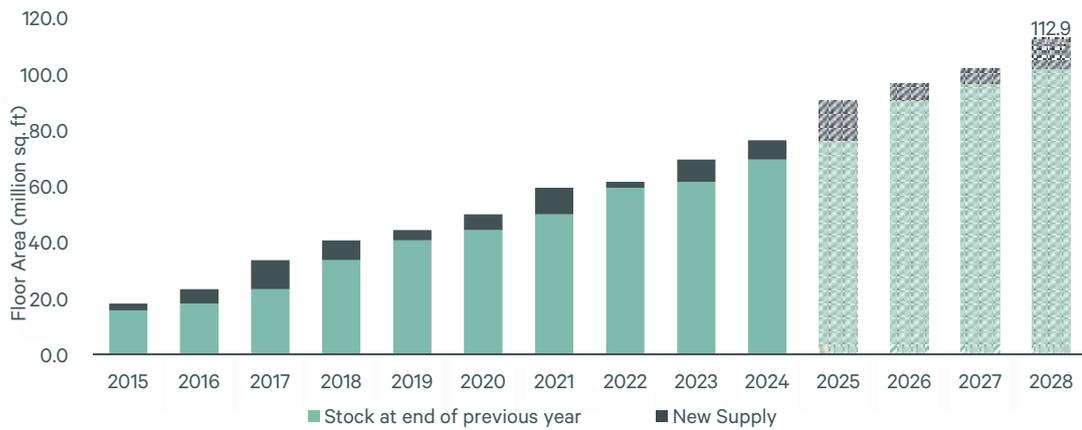
Source: CBRE Research, "Japan Logistics Occupier Survey" (2025)

## 10.3 Greater Osaka Logistics Overview

### 10.3.1 Stock and Existing Supply

The Greater Osaka area, which has the second-largest consumer market in Japan, has seen consistent new supply and an upward trend in total leasable area, increasing nearly fivefold over the past decade. Looking ahead, a record high supply of approximately 14.3 million sq. ft. is scheduled for 2025, indicating significant growth in volume. Although supply will be somewhat restrained in 2026 and 2027, a certain level of new supply is still anticipated.

**Chart 63: Total leasable area (Cumulative supply / stock, planned new supply) – Greater Osaka (2015 – 2028)**



Source: CBRE Future supply estimates are based on analysis of planned and under-construction buildings, Historical data and forecasts provided for 2025, 2026 and 2027 are based on CBRE's assessment based on available information in the public domain. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

**Figure 11: Key Logistics Development Pipeline (Greater Osaka)**



Source: CBRE

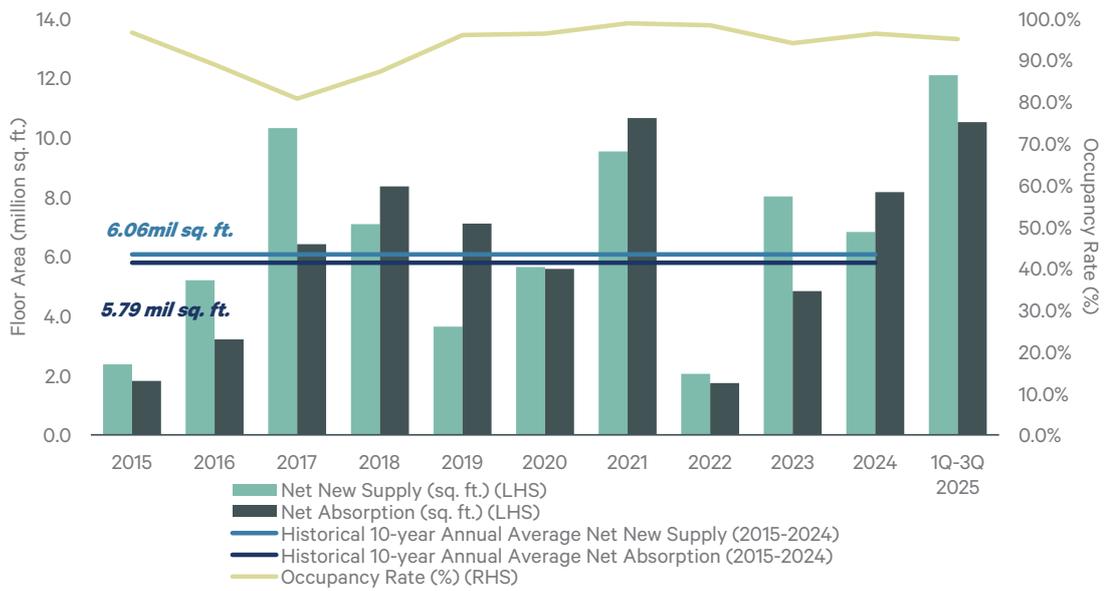
### 10.3.2 Key Players in the Market

GLP Japan is one of the leading foreign developers driving market growth in Greater Osaka. The company is involved in numerous large-scale developments across the region, including in Shiga. Its contributions to rent increases are significant, achieved through enhancements in facility functionality and improvements to the working environment.

### 10.3.3 Demand and Occupancy

In 2017, the market experienced an unprecedented level of supply of industrial properties, which drove the occupancy rate down to 80.7%. However, from 2018 onwards, vacancies were gradually absorbed, leading to a steady increase in the occupancy rate. By 2021, record-high demand was observed. Despite continued supply in emerging areas, demand has kept pace, roughly matching the level of new supply. As a result, the occupancy rate has remained relatively high and stable at above 90% as of 3Q 2025.

**Chart 64: Trends of Supply, Demand and Occupancy Rates (Greater Osaka) (2015 – 3Q 2025)**

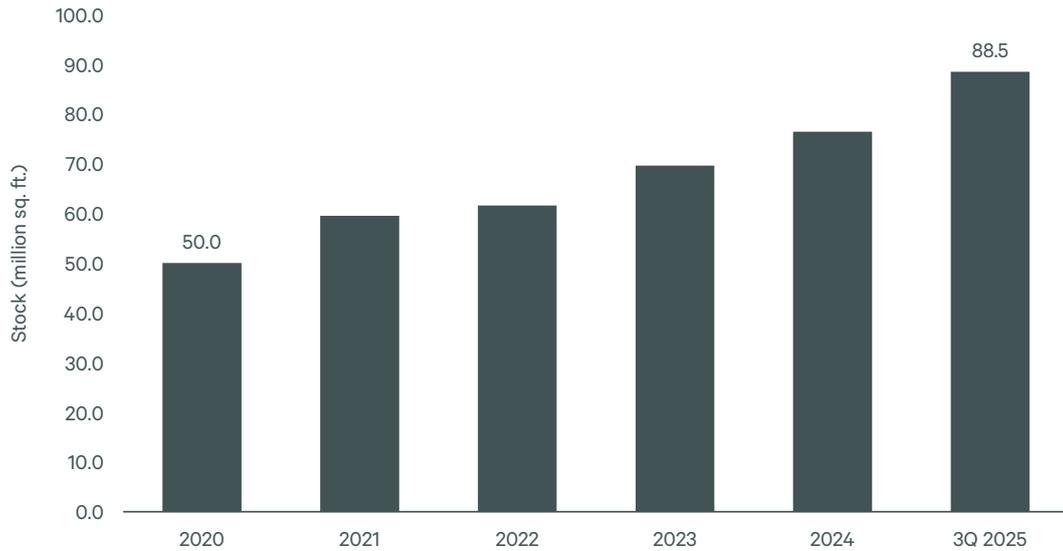


Source: CBRE

### 10.3.4 Logistics Rental Growth for Greater Osaka

The rental market size in the Greater Osaka has grown approximately 1.8 times from 2020 to 3Q 2025. In addition, the average real rent<sup>62</sup> in the Greater Osaka increased by more than 5% from 4Q 2020 to 3Q 2025 over the corresponding period. Rents in Greater Osaka expected to rise moderately on back of low vacancies

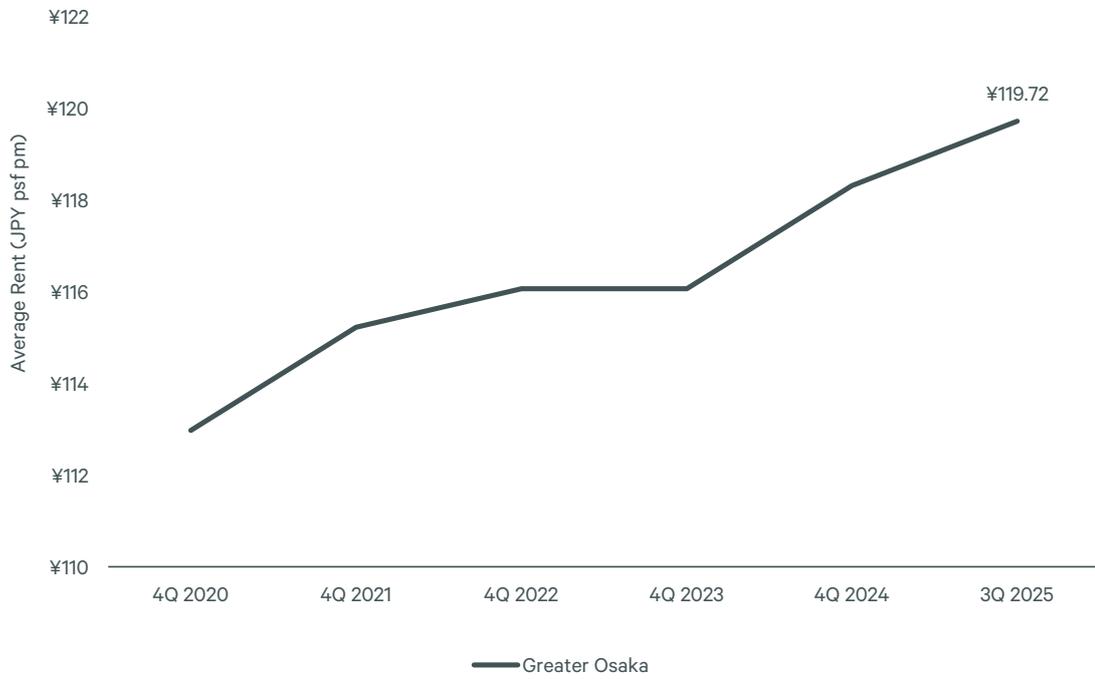
**Chart 65 : Market Size of the Rental Market for Large Multi-Tenant Facilities (Greater Osaka) (2020 – 3Q 2025)**



Source: CBRE

<sup>62</sup> Real rent refers to rent after taking into account the standard rent-free period.

**Chart 66 : Average Rent for Large Multi-Tenant Facilities (Greater Osaka) (2020 – 3Q 2025)**

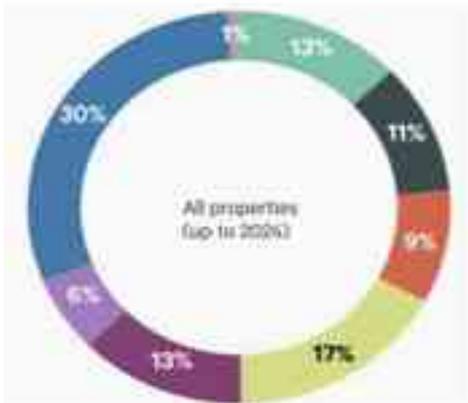


Source: CBRE

### 10.3.5 Occupier Activity

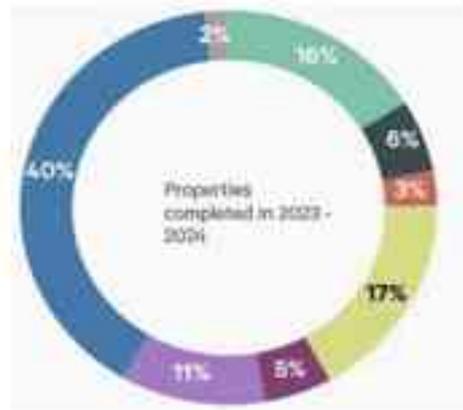
In the Greater Osaka area, the industry breakdown of tenants (shippers) in large multi-tenant (LMT) facilities indicates that e-commerce accounts for 30%, making it the largest segment. This is followed by electrical/mechanical products at 17%. For facilities completed between 2023 and 2024, e-commerce accounts for 40%, while electrical/mechanical products hold a significant share at 17%, reflecting strong recent demand.

**Chart 67: Breakdown of tenant area by industry in large multi-tenant facilities (Greater Osaka) – All Properties (up to 2024)**



- Food
- Daily necessities and miscellaneous goods
- Apparel
- Electronic components and machinery
- Furniture and appliances
- Drugs and cosmetics
- E-commerce
- Other

**Chart 68: Breakdown of tenant area by industry in large multi-tenant facilities (Greater Osaka) – Properties completed in 2023-2024**



- Food
- Daily necessities and miscellaneous goods
- Apparel
- Electronic components and machinery
- Furniture and appliances
- Drugs and cosmetics
- E-commerce
- Other

Source: CBRE

## 10.4 Shiga Prefecture Logistics Overview

### 10.4.1 Positioning in Logistics

While the Konan area may not be a traditional relay point, its strategic location—within a day's round trip to major consumption hubs such as Osaka and Nagoya—positions it as a highly efficient base for regional logistics.

As companies adapt to the 2024 working hour regulations through smarter scheduling and decentralised logistics, UIB Konan Phase 2 offers a practical solution for dispersal and supply chain resilience. Its proximity to factory clusters and the availability of modern facilities makes it an attractive option for businesses looking to relocate or expand. Moreover, UIB Konan Phase 2 has the potential to complement larger hubs like Osaka in long-distance transport strategies, particularly where flexibility and operational efficiency are key.

### 10.4.2 Stock and Existing Supply

Nearly 50% of the existing warehouse stock in Shiga Prefecture, whether owned or leased, is over 30 years old, while less than 30% is under 20 years old, highlighting the ageing nature of the stock.

The investment market in Shiga (Konan area) is still developing, with limited availability of investment properties, except for those leased by logistics companies. Most identifiable completed investment properties are older warehouses involved in sale-and-leaseback arrangements with logistics firms. The remainder comprises recently developed build-to-suit (BTS) warehouses and multi-tenant (box-type) warehouses. In 2025, construction of "CREDO Shiga Ryuo" is scheduled for completion, alongside "UIB Konan Phase 2", although only a few specific development plans have been announced.

**Figure 12: Investment Property (Shiga, Logistics Facility)**



Source: CBRE

### 10.4.3 Future Development Plans in the Area

Several properties in the area have already been acquired by developers, and both announced and undisclosed development plans are currently underway. However, the scope of these plans remains limited at present. Furthermore, rising construction costs have necessitated rental rate increases beyond initially anticipated levels.

**Table 20: Future Development Plans (Shiga)**

No	Project Name	Location	Transportation Access Nearest IC	Land Area (ft <sup>2</sup> )	GFA (ft <sup>2</sup> )	Floors	Estimated Completion Date	Type
1	CBREIM SHIGA- RITTO	Ritto City, Ono, Shiga Prefecture	Ritto IC 1.9km Shiga Konan IC 5.5km	428,300	902,400	4	2028/1	multi- tenanted

Note: Subject to change, and excludes the subject site.

Source: CBRE and official information (Company website, etc.)

### 10.4.4 Key Players in the Market

Developers that have developed or acquired multiple properties in the less-invested Konan area include GLP Japan, CBRE Investment Management, and the Industrial & Infrastructure Fund Investment Corporation (IIF), a J-REIT that has acquired an existing warehouse.

### 10.4.5 Demand, Occupancy and Rent

All existing facilities completed in Shiga (Konan Region) has a high occupancy rate. All the completed buildings are also CASBEE Certified.

Supply and demand in Greater Osaka remain robust, and vacancy rates are expected to decline, while rent levels are projected to show a moderate upward trend going forward. Against the backdrop of strong supply and demand in the Kansai region, several factors are driving this trend, including new expansion demand from third-party logistics (3PL) providers serving manufacturers with production facilities in the surrounding areas; relocation demand from manufacturers, retailers and logistics companies due to ageing or undersized existing facilities; and additional demand from companies opting to lease rather than own logistics facilities.

Similarly, in Shiga, the availability of existing vacant space remains limited, and with future supply expected to be constrained, rent levels are projected to follow an upward trend.

**Figure 13: Major Logistics Facilities in Shiga\***



\*CBRE IM Shiga Ritto is expected to complete in 2028

Source: CBRE

### 10.4.6 Capital Markets Activity

The examples include sales transactions in Shiga and an extended geographical scope, due to the limited sales within the vicinity.

**Table 21: Examples of Major Sales (Shiga)**

Property Name Location	Purchaser	Purchase Date	Price (mil yen)
GLP Fukuoka Kasuya	GLP J-REIT	Jun-23	14,000
DPL Urayasu III	Daiwa House REIT Investment Corporation	Feb-24	30,000
Logiport Kyoto	LaSalle Logiport REIT	Jun-23	13,015

\*Only include sales above JPY 10,000mil

Source: J-REIT, CBRE

# 11 Competitive Landscape and Trends in Greater Tokyo and Tokyo Bay Industrial, and Tokyo 23 Wards and Toyocho Zone Office

## 11.1 Introduction to Greater Tokyo, Tokyo 23 Wards, Tokyo Bay Area and Toyocho Zone

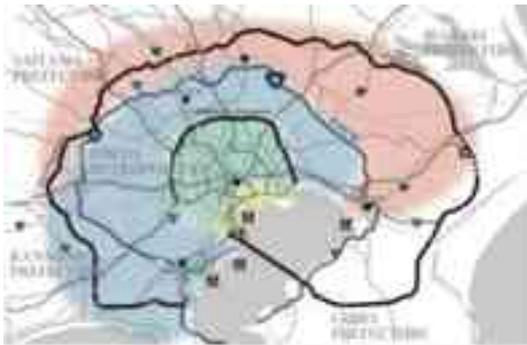
### Industrial (Greater Tokyo, Tokyo Bay Area)

The Greater Tokyo industrial market comprises the Tokyo Bay, Gaikando, Route 16, and Ken-O-do areas. The Tokyo Bay Area is a core part of Tokyo's waterfront, enjoying strong industrial demand due to its proximity to the city centre and port facilities. However, large-scale land parcels are scarce for development and new supply is limited; as such, supply-demand conditions have remained favourable.

### Office (Tokyo 23 Wards, Toyocho Zone)

The Tokyo 23 Wards office market comprises five major wards with 37 zones, and 18 surrounding wards with 18 zones. The "Toyocho" zone is centred around Tokyo Metro's Toyocho and Kiba Stations, and features a mix of small- and medium-sized office buildings as well as logistics facilities. In recent years, condominium development has expanded, resulting in a neighbourhood that now accommodates both residential and office uses.

**Figure 14: Greater Tokyo Industrial Market**



**Figure 15: Tokyo Bay Industrial Market**



**Figure 16: Tokyo 23 Wards Office Market**



**Figure 17: Toyocho Zone (Office)**



## 11.2 Greater Tokyo Industrial Overview

### 11.2.1 Stock and Future Supply

Since the beginning of 2000, modern logistics facilities have been developed mainly in major metropolitan areas such as Greater Tokyo and Osaka by international funds. Since 2010, the market has grown rapidly, driven by several logistics REITs, the entry of Japan's general developers such as Mitsui Fudosan and Mitsubishi Estate, and increased logistics demand fuelled by the rise of online shopping.

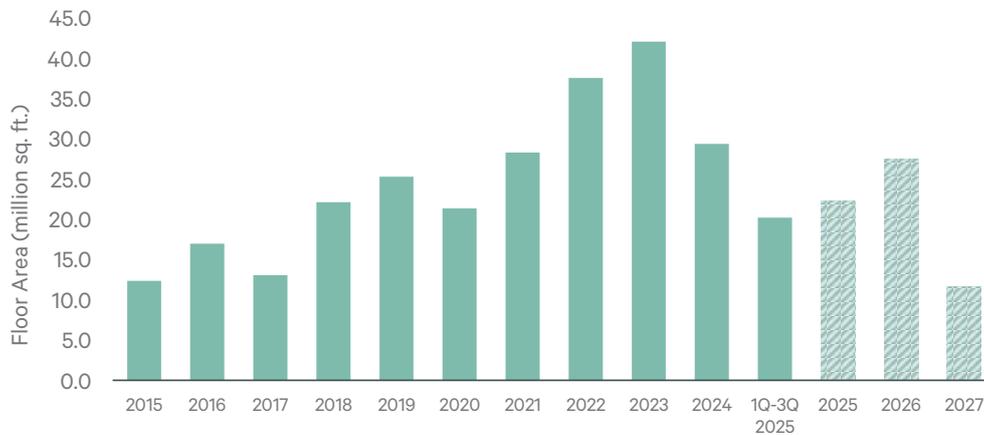
Initially, logistics properties were concentrated primarily in bay areas and around airports. However, since 2010, logistics stock expanded into inland areas along National Route 16, and development has further extended to other regions since 2016 with the completion of the Ken-O Expressway.

Following the COVID-19 pandemic, uncertainty surrounding investments in sectors such as office, hotel and commercial facilities has made the logistics sector one of the most attractive asset classes for investment. This has led to the entry of many new players into the market and a subsequent increase in new stock.

Supply in Greater Tokyo peaked in 2023, and the vacancy rate rose significantly in 2024 due to the large volume of completions. Combined with soaring construction costs, this is likely to make developers more cautious about future projects. In 3Q 2025, six facilities were completed, and pre-leasing progressed well. The annual volume of new supply in 2025 is expected to decrease significantly compared with the previous year, with facilities completed from 1Q to 3Q accounting for 90% of the total.

With rising material and construction costs, and the possibility of delays in development pipelines, new supply in 2027 is forecast to decline sharply compared with the previous year. As of the date of the survey, there is no confirmed pipeline slated for completion beyond 2027.

**Chart 69: Future Supply (Greater Tokyo, Medium/Large Facilities) (2015 – 2027)**



Source: CBRE Future supply estimates are based on analysis of planned and under-construction buildings. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

### 11.2.2 Demand and Occupancy

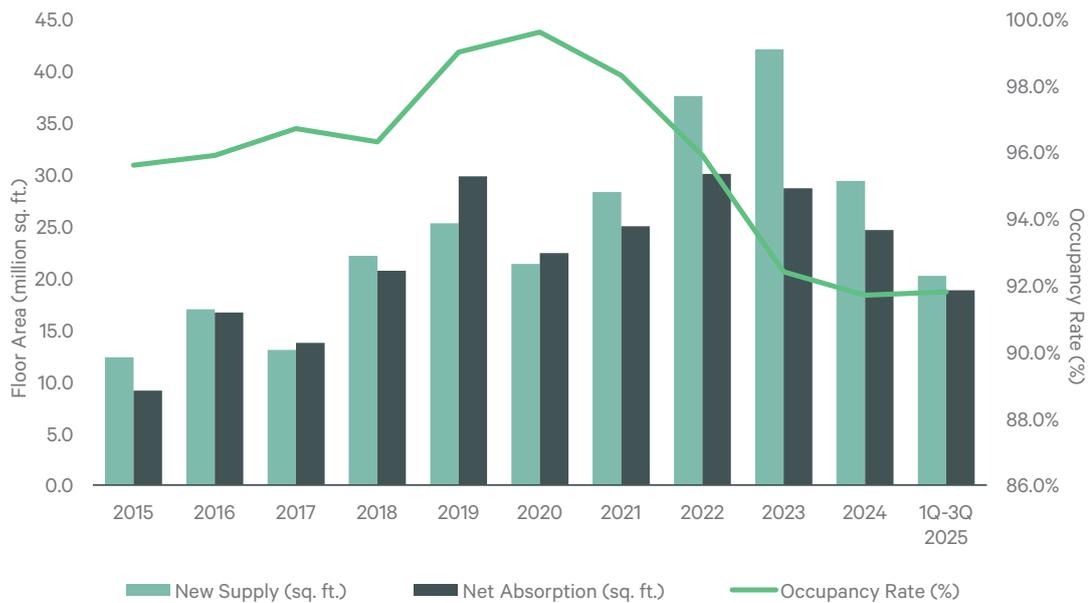
Since 2015, rising supply has been met by strong demand, fuelled by e-commerce and logistics growth, creating favourable market conditions. Despite record-high supply in 2019, logistics demand remained robust. In 2020, stay-at-home orders further boosted demand, tightening the market and pushing vacancy rates below 1%.

From 2021, driven by positive supply-demand dynamics and new entrants, new supply continued to break records annually. This resulted in an imbalance and a significant rise in vacancy rates. Supply peaked in 2023 and declined in 2024, concurrent with the vacancy rate reaching 8%.

The Ken-O Expressway area, considered less prime for logistics, is particularly impacted, with prolonged vacancy periods. While demand persists from logistics and online retail, the slowed overall tenant activity led to an increase in vacancies. Although supply is forecast to decrease after 2025, the Greater Tokyo area will require time to regain a healthy market balance.

In 3Q 2025, the vacancy rate declined from the previous quarter as newly completed facilities achieved high occupancy and vacancies in existing properties were effectively filled. With limited supply expected in 4Q 2025, the supply-demand balance is projected to remain favourable throughout the year.

**Chart 70: Trends of Supply, Demand and Vacancy Rate (Greater Tokyo, Medium/Large Facilities) (2015 – 3Q 2025)**

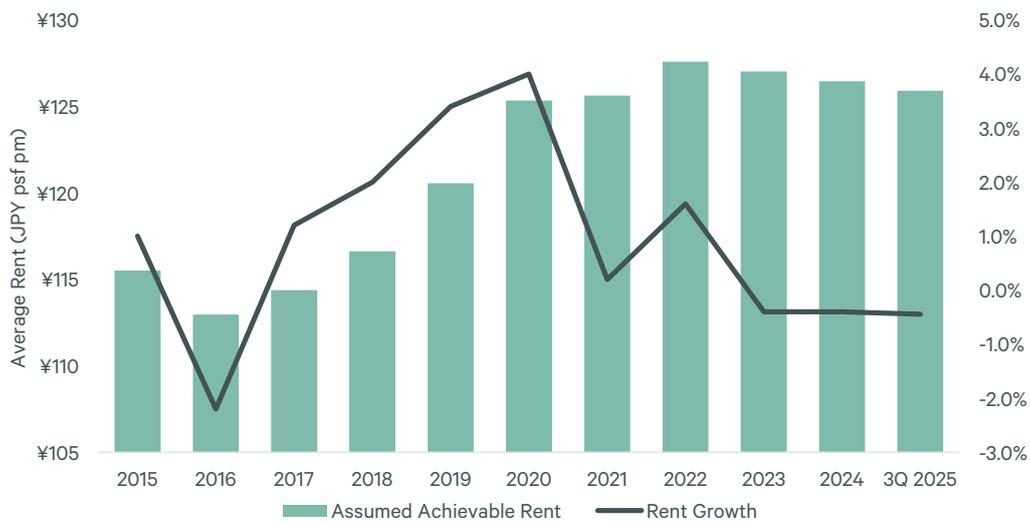


Source: CBRE

### 11.2.3 Rent

Greater Tokyo rents rose until 2020, driven by low vacancy rates. Since 2021, increased supply and higher vacancy rates have stabilised rents. Rental trends vary by location. In the Ken-O Expressway area, slowed leasing activity has led to persistently high vacancy rates, with some properties taking up to two years to fill, dampening rental growth and indicating a polarisation in the market. Rents in 3Q 2025 declined by 0.4% q-o-q, remaining weak since the previous quarter. While downward pressure on rents persists in the Ken-O Expressway area; where many properties are struggling to fill vacancies; rents in other areas remain steady.

**Chart 71: Average Rent (Greater Tokyo) (2015 – 3Q 2025)**



Source: CBRE

## 11.3 Tokyo Bay Area Industrial Overview

### 11.3.1 Stock and Future Supply

The Tokyo Bay area is a major logistics hub, featuring some of Japan's most prominent logistics infrastructure, including Haneda Airport, Tokyo Port, and the Tokyo Cargo Terminal. It accommodates a wide range of facilities that support both domestic and international logistics and port operations, as well as rail transport. Its proximity to the Tokyo Bayshore Route—a key arterial road—enables efficient access to major consumer centres in Tokyo via motorways and local roads, making it a highly advantageous location for logistics operations. Toyoko Zone is strategically located near the bay's logistics infrastructure and benefits from easy access to ports and transport, fueling its growth and attracting business connected to Tokyo Bay's commerce.

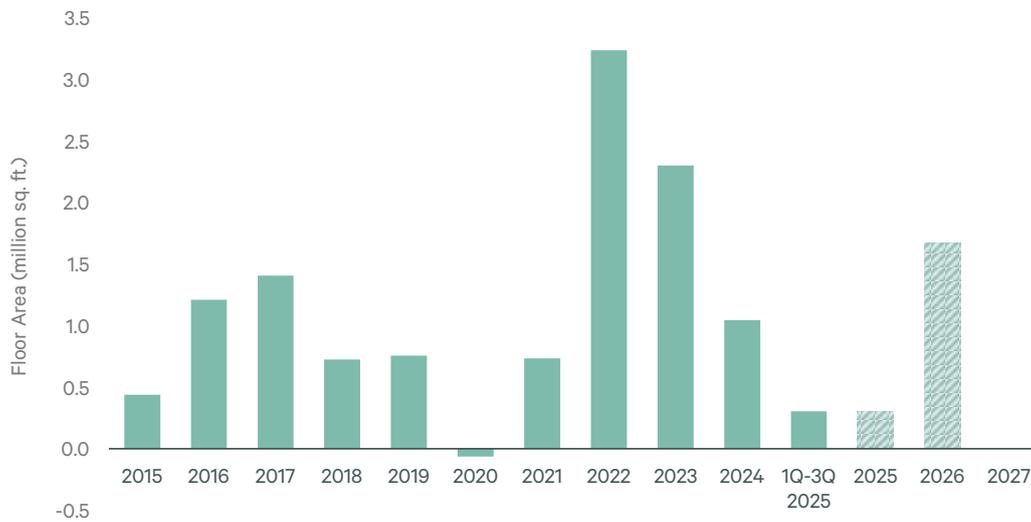
In terms of labour availability, many properties are situated near railway stations, and the area's closeness to major consumer centres further enhances its favourable operating environment.

With regard to new supply, securing large parcels of land is more challenging in this area due to expanding residential development, resulting in limited availability. In the bay area of Ōta Ward, several large and ageing facilities are

undergoing reconstruction and upgrades, while in other parts of the area, most new supply stems from the redevelopment of former factory sites.

Supply remained low until 2021. The completions of large-scale facilities such as “Tokyo Rail Gate East”, “DPL Koto Fukagawa”, and “Tokyo Distribution Centre New Building A” in 2022 and 2023, respectively, led to a notable increase in stock. Total supply in 2025 is expected to be lower compared to the previous year, with one facility completed in 1Q and another in 3Q 2025 (the facility completed in 3Q is relatively small). In 2026, new supply is expected to include the completion of the large multi-tenant facility ‘DPL Shinjome’. Based on available information, there is no new pipeline slated for completion beyond 2026.

**Chart 72: Future Industrial Supply (Tokyo Bay Area) (2015 – 3Q 2025)**



Source: CBRE Future supply estimates are based on analysis of planned and under-construction buildings. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

### 11.3.2 Demand and Occupancy

With limited new supply and steady demand in the area, there are virtually no vacancies in existing properties, and the supply-demand balance has remained stable. The recent rise in the vacancy rate is attributed to a specific property and does not appear to have a negative impact on the overall market. Market conditions did not contract significantly even during the Global Financial Crisis, and the supply-demand balance is expected to remain stable going forward.

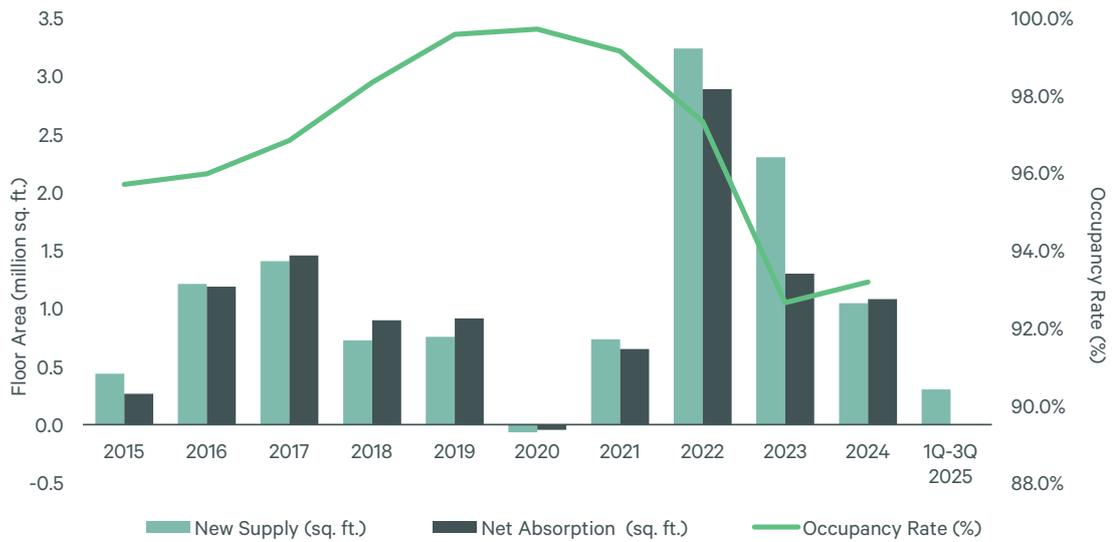
There is strong demand due to the area's proximity to major consumer centres and its advantageous location. A wide range of tenants—including e-commerce businesses, logistics firms, wholesalers, and manufacturers—have established logistics bases covering the central areas of Greater Tokyo. Owing to its location in the city centre, demand is primarily for smaller spaces compared to surrounding areas.

Major tenants include courier companies that prioritise short lead times to meet customer expectations for rapid delivery, retail businesses serving commercial districts in central Tokyo, and last-mile delivery stations that function

as specialised local delivery hubs. Rents are relatively high compared to surrounding areas, so tenants tend to be those who can afford premium rates, such as medical equipment suppliers and import companies.

Despite some vacant space remaining in the new supply completed in 3Q 2025, the overall vacancy rate continued its downward trajectory from the previous quarter, driven by successful absorption of space across multiple large-scale existing properties.

**Chart 73: Trends in Industrial Supply, Demand and Vacancy Rates (Tokyo Bay Area) (2015 – 3Q 2025)**

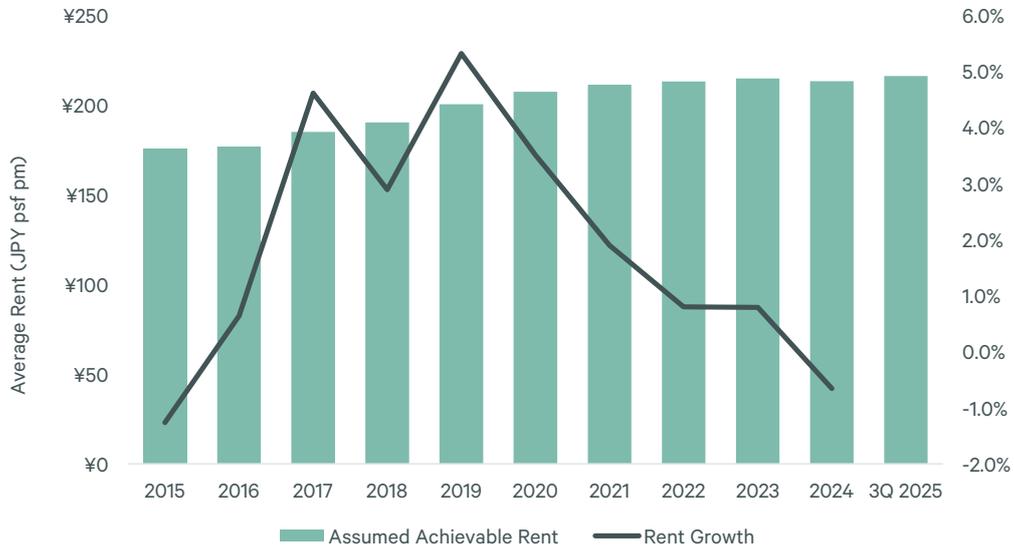


Source: CBRE

### 11.3.3 Rent

Rents have remained stable, reflecting strong demand and favourable market conditions. Since 2017, rents have been on an upward trend, driven by the high rental levels set for newly redeveloped properties. However, the pace of rental growth has slowed since 2022, largely due to an increase in supply and the broader impact of rising availability across Greater Tokyo. Looking ahead, rents are expected to continue rising modestly while remaining generally steady. Rents in 3Q 2025 increased by 1.3% q-o-q. This quarter saw rising rents due to the improved supply and demand conditions as vacancies were filled well in existing properties.

**Chart 74: Average Rent (Tokyo Bay Area) (2015 – 3Q 2025)**



Source: CBRE

### 11.3.4 Occupier Activity

Several large-scale properties have recently been introduced to the market, including redeveloped older buildings. Compared to adjacent areas such as the Chiba Bay zone, rental levels in the Tokyo Bay area are relatively high. As a result, target tenants are typically those capable of bearing higher rental costs and who prioritise proximity to the CBD.

Tenants in this area tend to value convenience for deliveries to central Tokyo and access to Haneda Airport. In some cases, the location is also selected for back-office operations. Most properties in the area are currently fully occupied, with the exception of newly constructed buildings. Examples of tenants include Yamato Logistics Company, Sagawa Express, DHL, Uniqlo, Toho Holdings, Kobuku Group and Amazon Japan.

Asking rents for properties with high versatility in this area generally range from JPY 7,000 to 10,000 per tsubo. Properties offering superior access to the nearest station tend to command rents at the higher end of this range.

**Figure 18: Major Logistics Facilities in Tokyo Bay**

No.	Property Name
1	GLP Tokyo
2	Prologis Park Tokyo Ota
3	GLP Tokyo II
4	Shinonome Logistics Center
5	Prologis Park Tokyo Shinkiba
6	D Project Jonanjima
7	Shinkiba Distribution Center II
8	D Project Ariake I
9	Tokyo Ryutsu Center New Building B
10	JMT Keihin Dynabase
11	MFIP Haneda
12	Tokyo Rail Gate West
13	JMT Kasai A
14	DPL Koto Fukagawa
15	Tokyo Rail Gate East
16	DPL Minamisuna
17	Tokyo Ryutsu Center New Building A
18	Arai Provance Kasai A



Source: CBRE and official information (company website etc.)

\*Occupancy rate is the assumption by CBRE.

## 11.4 Tokyo 23 Wards Office Overview

### 11.4.1 Stock and Existing Supply

In Tokyo's 23 wards, many office buildings are slated for completion, primarily within the central business district (CBD). Tokyo 23 wards all grade new supply is expected to exceed the historical average in 2025 and almost the same level as the historical average in 2026. Pre-leasing activity is progressing well with many buildings are anticipated to be completed with high occupancy rates.

While most of the new supply comprises Grade A buildings, the volume of Grade B supply is expected to fall below the historical average over the next few years, with newly developed Grade B buildings likely to remain relatively scarce.

**Chart 75: Future Supply (Tokyo 23 Wards, Comparison by Building Grade) (2015 – 3Q 2025)**



Source: CBRE Future supply estimates are based on analysis of planned and under-construction buildings. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

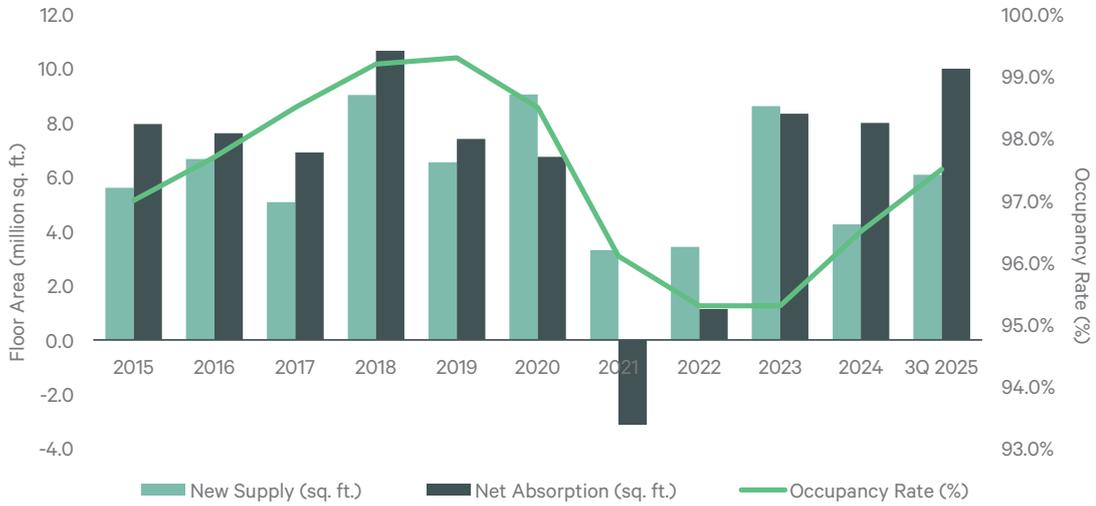
### 11.4.2 Demand and Occupancy

The Tokyo 23 Wards office market maintained a tight supply-demand balance through to 2019. However, the COVID-19 pandemic in 2020 significantly weakened demand, triggering downsizing and cancellations that pushed the vacancy rate to 3.9% by 2021.

In 2022, vacancies in major existing and newly completed buildings increased, pushing the rate into the 4% range. Despite substantial new supply in 2023, largely exceeding the historical annual average, the market absorbed vacancies well, stabilising the rate at 4.7% by year-end.

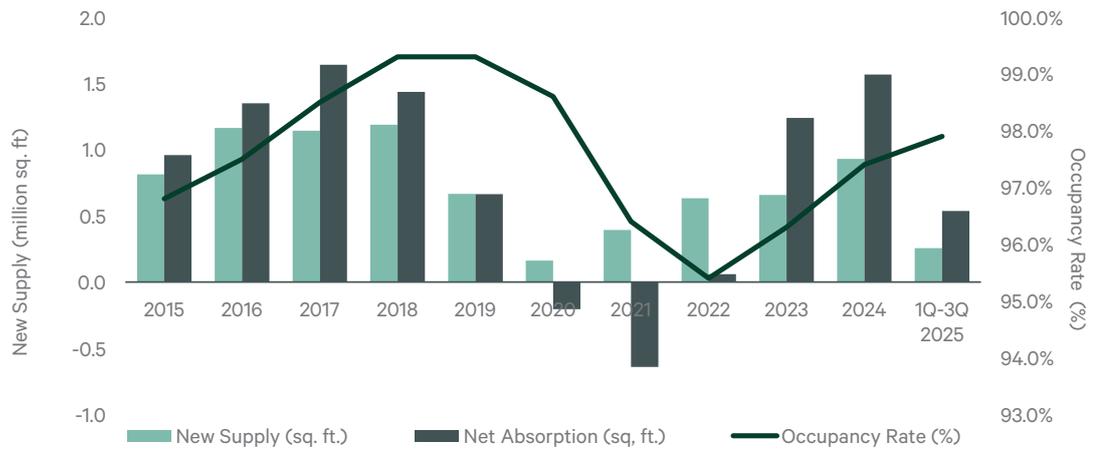
Office demand has remained robust since the pandemic, and in every quarter from 2024 onwards, net absorption has continued to exceed new supply. In 3Q 2025, the latest quarter, in addition to one new property completed at almost full occupancy, significant vacancies were filled in several newly-built properties. Accordingly, Tokyo All Grade vacancy rate declined to 2.1%. Tokyo Grade B vacancy rate remained flat at 2.1% in 3Q 2025. Meanwhile, large vacancies emerged in older buildings in slightly suburban locations due to downsizing. Vacancies have been mainly filled in high-grade buildings in central location, while the pace of improvement in the supply-demand environment for small-to-medium-sized buildings remains slow.

**Chart 76: Trends of Supply, Demand and Vacancy Rate (Tokyo 23 Wards, All grade) (2015 – 3Q 2025)**



Source: CBRE

**Chart 77: Trends of Supply, Demand and Vacancy Rate (Tokyo 23 Wards, Grade B) (2015 – 3Q 2025)**



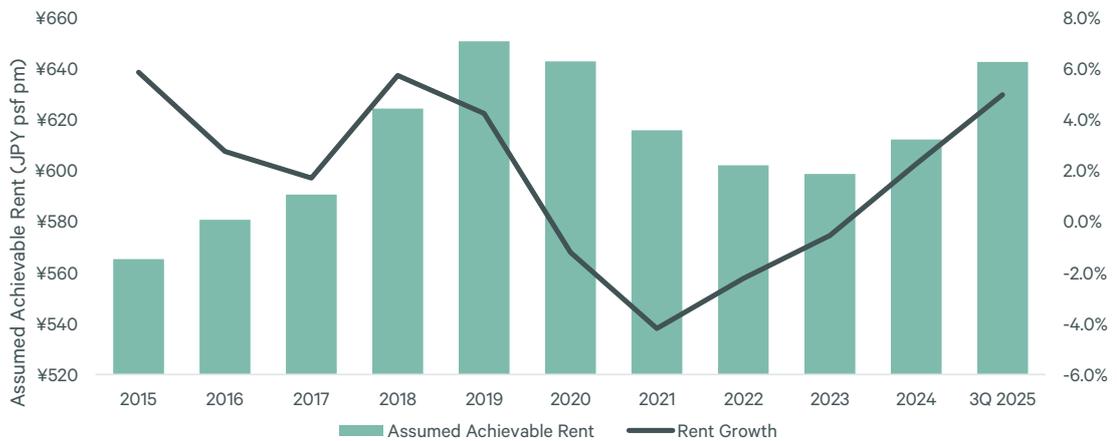
Source: CBRE

### 11.4.3 Rent

The rents in Tokyo 23 Wards are expected to return to pre-pandemic peak levels by 2026. The tight market environment is anticipated to persist for the foreseeable future, and rental rates are likely to continue rising across all grades due to a shortage of available space.

Rents have risen across all grades due to the decrease in vacancies throughout Tokyo. Although Grade B rent has not yet reached pre-COVID-19 peak levels in 3Q 2025, it is expected to continue to rise in line with declining vacancy rates.

**Chart 78: Assumed Achievable Rent in Tokyo 23 Wards, All grade, \*Face Rent (incl. CAM) (2015 – 3Q 2025)**



Source: CBRE

**Chart 79: Assumed Achievable Rent Index and Vacancy Rate in Tokyo 23 Wards, Grade B (2015 – 3Q 2025)**



Source: CBRE

## 11.5 Toyocho Zone Office Overview

The Toyocho Zone is an area centred around Toyocho and Kiba stations on the Tokyo Metro Tozai Line. It features mid-sized office buildings and logistics facilities such as warehouses, and in recent years has seen the development of numerous residential properties, gaining recognition as a residential district.

The Toyocho Zone is characterised by a relatively young office market, with most buildings constructed during the bubble economy period, when office market conditions in central Tokyo were tight. As a result, the concentration of office buildings in the area remains low.

There is no new supply planned in the Toyocho Zone for the foreseeable future. With limited availability, office buildings with large floor plates capable of meeting the needs of back-office functions are scarce in the area. Recently, such demand has instead been absorbed by neighbouring districts such as Toyosu, Harumi, and Higashi-Shinagawa.

**Figure 19: Overview of Tokyo's Office Zones**



Source: CBRE

### 11.5.1 Demand and Occupancy

Tenants are drawn to the area due to its excellent access to Otemachi and relatively affordable rents compared to the CBD. This has led to demand for back-office functions from financial and IT-related firms, as well as branches and sales offices serving the eastern Tokyo area. However, there has been no new supply in recent years, and the ageing office stock has resulted in a shortage of facilities capable of supporting highly specialised back-office operations. Consequently, the area's competitiveness as an office location has somewhat diminished.

**Chart 80: Trends of Supply, Demand and Vacancy Rates (Toyochō Zone) (2015 – 3Q 2025)**



Source: CBRE

### 11.5.2 Rent

The Toyochō Zone has historically attracted and retained tenants with lower rental rates compared to central Tokyo. Due to limited new supply, the area's potential as a prime office location has not significantly evolved, and its market characteristics continue to rely primarily on cost advantages.

Despite this, vacancy rates in Toyochō remain higher than the average across Tokyo's 23 wards, and rental levels have yet to show a notable increase as of 3Q 2025. This is particularly evident in light of the "fight to quality" trend, where tenants are increasingly seeking high-grade office space in the CBD.

**Chart 81: Average Rent (Toyochō Zone) (2015 – 3Q 2025)**



Source: CBRE

### 11.5.3 Occupier Activity

In the Toyochō Zone, office buildings are less densely concentrated compared to other areas within Tokyo's 23 wards. Nevertheless, the area maintains a certain level of competitiveness due to its good access to central Tokyo. Office buildings are primarily located around Toyochō Station and near the intersection of Yotsume-dori and Kasai-bashi-dori.

Office demand in this zone is largely driven by tenants seeking cost-effective solutions, with lower rental rates being a key factor in attracting and retaining occupiers. As the “flight to quality” trend continues to drive demand for premium office space in the CBD, where tenants aim to upgrade, improve location, or expand floor area, it becomes increasingly important for properties in Toyochō to differentiate themselves, particularly in terms of value and affordability.

Tenant trends across Koto Ward, including Toyochō, Toyosu, Ariake, and Aomi, indicate demand from occupiers requiring relatively large floor plates. These include IT-related firms (such as system and software developers), home appliance manufacturers, branch offices managing the Joto area, and companies unable to absorb the higher rental costs of central Tokyo. In Toyochō specifically, some tenants are subsidiaries of firms headquartered in the CBD, particularly along the Tozai Line (e.g., Otemachi and Nihonbashi).

Rents in the surrounding area range from JPY 10,000 to 16,000 per tsubo. Office buildings located close to Toyochō Station or offering high-grade specifications tend to command higher rents. Conversely, in efforts to reduce long-term vacancies, landlords may adopt a flexible approach to rental pricing and lease terms, resulting in rent levels that vary depending on the occupancy status of each property.

## 11.6 Location Characteristics of Koto and Sumida Wards

Figure 20: Map of Koto and Sumida Wards



## 11.6.1 Occupier Activity

### Regional Overview

Koto and Sumida wards are located close to major consumer centres in Tokyo, making them highly advantageous locations for logistics operations. The area boasts some of Japan's most prominent logistics infrastructure, including Haneda Airport, Tokyo Port, and the Tokyo Cargo Terminal. It supports a wide range of facilities catering to both domestic and international logistics, port operations, and rail transport.

From a workforce perspective, the densely populated residential areas and the proximity of railway stations within walking distance create favourable conditions for employee recruitment.

The coastal area has long been a hub for logistics, with numerous facilities developed over the years. Today, a concentration of small to large logistics facilities can be found in the region. However, many of these facilities are ageing, and there is a scarcity of new, versatile developments. Large-scale facilities are predominantly occupied by logistics companies such as courier services and freight forwarders.

### Transportation Access

Major transportation networks in Tokyo include:

- Arterial Road: Tokyo Bayshore (Wangan) Road, Shuto Expressway (No. 7, 9, 10), Keiyo Road, Harumi-dori Street, Edai-dori Street etc.
- Train: JR Sobu line, Keiyo line, Tokyo Metro Tozai line, Yurakucho line, Hanzomon line, Toei Subway Shinjuku, Oedo, Asakusa lines, Rinkai line, Yurikamome Monorail etc.
- Port and Airport: Tokyo Port

### Major Industries<sup>63</sup>

The industrial profile of the Koto and Sumida wards in Tokyo is characterised by a blend of traditional and modern sectors. The region serves as a key hub for various industries, including heavy manufacturing, logistics, and transportation, alongside a strong presence of consumer goods and technology companies. Examples of companies in both wards include TOSTEM, NTT DATA Group, NEC Solution Innovators, Meiji, BIPROGY, LOGISTEED, Fujikura, IHI, Tokyo Nohin Daiko, The Daiei, PARAMOUNT BED, Lion, Japan Tobacco Tokyo Factory, ASAHI BREWERIES headquarters, Kao Corporation Tokyo Factory and TOBU RAILWAY.

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<sup>63</sup> Source: CBRE and official information (company website etc.)

## 12 Detailed Property Information (Japan)

The following section comprises a detailed breakdown of UI Boustead RE IT's portfolio in Japan. The information encompassing the Size of Property, Tenure, Valuation and Occupancy were directly provided by UIB REIT Management Pte. Ltd. and to be referenced and sourced directly to UIB REIT Management Pte. Ltd.

**Table 22: Introduction of the Properties in Japan**

<b>Property Name</b>		<b>UIB Konan Phase 2</b>
<b>Location</b>		1-2315-1, Ishibemidoridai, Konan-shi, Shiga
<b>Land Area (sq ft)</b>		1,066,289.0
<b>and Use</b>		industrial zone
<b>Plot Ratio</b>		2.0
<b>Maximum Permissible GFA (sq ft)</b>		2,138,054.0
<b>Lease Tenure Expiry (Remaining land tenure)</b>		Freehold
<b>Size of Property</b>		
	GFA (sq ft)	1,953,257.0
	NLA (sq ft)	1,713,617.0
<b>Accessibility</b>		Approximately 1.5km from Ritto-Konan Interchange of Meishin Expressway
<b>Surrounding Amenities</b>		-
<b>Property Descriptions</b>		
Property Completion Date (Age of property)		7 May 2025
	Asset type	Logistics
	Facilities	Double rampway facility. Facility specifications (ceiling height of 6.0m, floor load capacity of 2.5 tonnes psm on the 1st floor, and 1.5 tonnes psm on the 2nd-4th floors) exceed recent standard levels (ceiling height of 5.5m, floor load capacity of 1.5 tonnes psm), ensuring high storage efficiency. Air conditioning installed throughout the warehouse, providing a favourable working environment.
Asset enhancement initiatives and potential future significant capital requirements		TBD
Sustainability and other credentials		CASBEE (New Construction) A Solar Panel Capacity: 6,012.5kW (625W X 9,620 units) – Expected to be operational from May 2026
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)		76.7% (Committed)
Total no. of tenants (as at 30 September 2025)		7

Property Name	UIB Konan Phase 2						
Key Anchor Tenants (Top five by NLA)	Nippon Express Co. Ltd. Paltac Corporation Yamato Transport Japan Ltd Osaka Transportation Ltd						
Tenant Profile Breakdown by % NLA	<table border="1"> <caption>Tenant Profile Breakdown by % NLA</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Logistics Services</td> <td>95.7%</td> </tr> <tr> <td>Consumer, F&amp;B, Retail</td> <td>4.3%</td> </tr> </tbody> </table>	Category	Percentage	Logistics Services	95.7%	Consumer, F&B, Retail	4.3%
Category	Percentage						
Logistics Services	95.7%						
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Tenant Profile Breakdown by % GRI	<table border="1"> <caption>Tenant Profile Breakdown by % GRI</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Logistics Services</td> <td>95.8%</td> </tr> <tr> <td>Consumer, F&amp;B, Retail</td> <td>4.2%</td> </tr> </tbody> </table>	Category	Percentage	Logistics Services	95.8%	Consumer, F&B, Retail	4.2%
Category	Percentage						
Logistics Services	95.8%						
Consumer, F&B, Retail	4.2%						
WALE by GRI (as at September 2025) (years)	9.27						
Valuation per GFA (psf) (Dated 30 September 2025)	S\$212						
Valuation cap rate (FP 27 NPI Yield)	3.6%						
Market Rents (Dated 30 September 2025) (psf pm)	S\$0.94						

**SWOT Analysis**

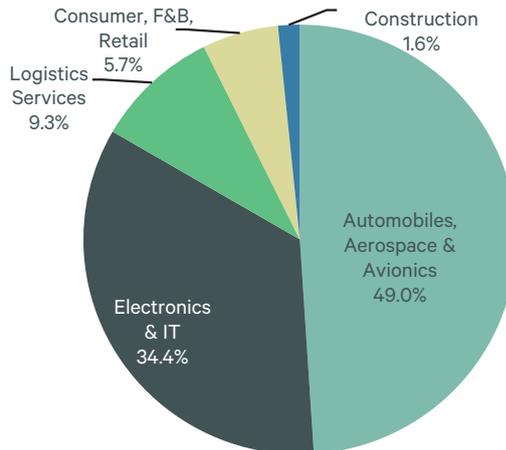
Strengths & Opportunities

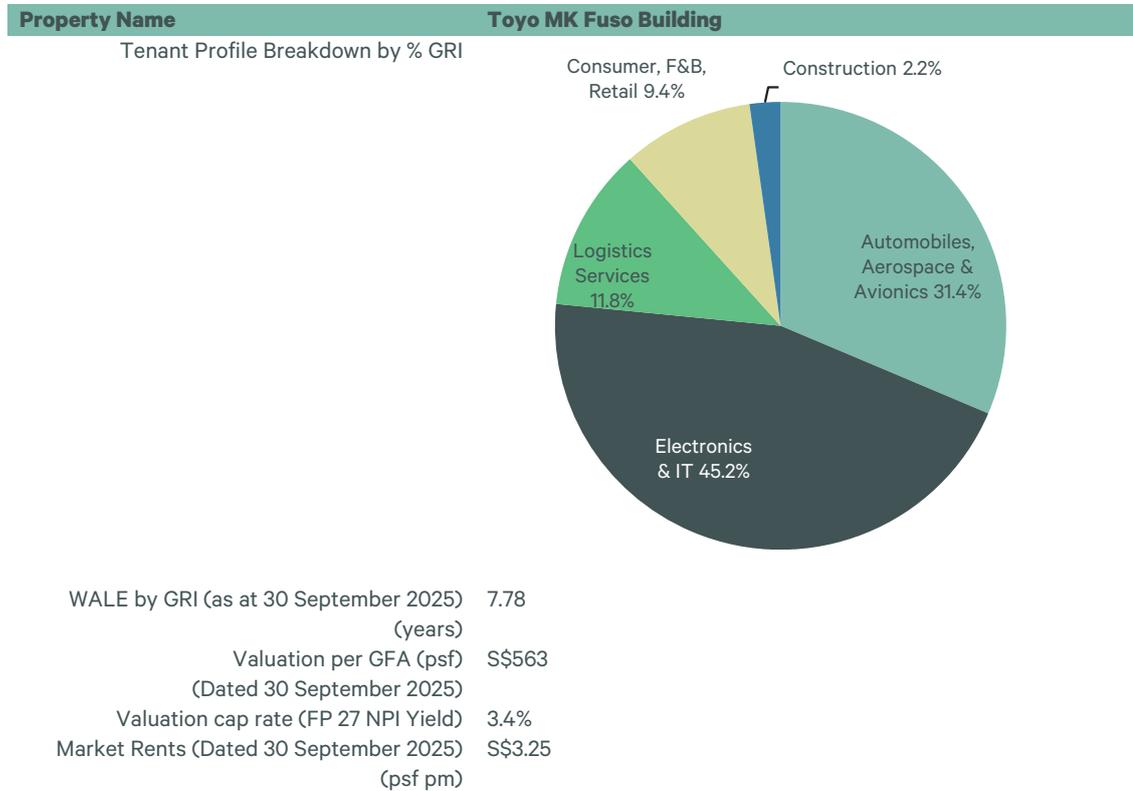
- Excellent access to the Meishin Expressway "Ritto Konan" IC.

Property Name	UIB Konan Phase 2
Weaknesses & Threats	<ul style="list-style-type: none"><li>• The Shin-Meishin Expressway (Kyoto/Joyo to Otsu section) is scheduled for extension, which is expected to improve wide-area access convenience in the future.</li><li>• The only double rampway facility in Shiga Prefecture, offering high transportation efficiency.</li><li>• Approx. a 20-minute walk from JR Kusatsu Line Ishibe Station, making access via public transportation somewhat inconvenient.</li><li>• Increasing competition within the area.</li></ul>

<b>Property Name</b>		<b>Toyo MK Fuso Building</b>
<b>Location</b>	7-2-14 Toyo, Koto-ku, Tokyo 135-0016	
<b>Land Area (sq ft)</b>	63,497	
<b>Land Use</b>	Quasi Industrial District	
<b>Plot Ratio</b>	N.A.	
<b>Maximum Permissible GFA (sq ft)</b>	N.A.	
<b>Lease Tenure Expiry (Remaining land tenure)</b>	Freehold	
<b>Size of Property</b>	GFA (sq ft)	208,640.0
	NLA (sq ft)	163,579.0
<b>Accessibility</b>	11 min-walk from Toyocho station on Tokyo Metro Tozai Line	
<b>Surrounding Amenities</b>	-	
<b>Property Descriptions</b>		
Property Completion Date (Age of property)	14 April 1997 (28 years old)	
Asset type	Business Space – Mixed Use Industrial and Office	
Facilities	N.A.	
Asset enhancement initiatives and potential future significant capital requirements	N.A.	
Sustainability and other credentials	N.A.	
<b>Property Performance</b>		
Occupancy (as of 30 September 2025)	Industrial: 100% Office: 63.7% Overall: 76.5%	
Total no. of tenants (as at 30 September 2025)	Industrial: 1 Office: 6	
Key Anchor Tenants (Top five by NLA)	Mitsubishi Fuso Truck and Bus Corporation Logisteed, Ltd. IBM Japan, Ltd. Kyndryl Japan KK.	

Tenant Profile Breakdown by % NLA





**SWOT Analysis**

- |                           |  |
|---------------------------|--|
|                           | <b>Industrial</b>  |
| Strengths & Opportunities | <ul style="list-style-type: none"> <li>• <b>Strong Demand:</b> There is robust demand for logistics warehousing in locations close to central Tokyo, driven by the need for efficient delivery and distribution.</li> <li>• <b>Workforce Accessibility:</b> Toyo MK Fuso Building benefits from a high locational advantage, being within walking distance of Toyochō Station and adjacent residential areas, which facilitates workforce recruitment and retention.</li> <li>• <b>Rental Competitiveness:</b> Rent levels in the area tend to be relatively high, reflecting its strategic location and accessibility.</li> </ul> |
|                           | <p><b>Office – Multi tenanted</b></p> <ul style="list-style-type: none"> <li>• <b>Business Accessibility:</b> The property benefits from excellent connectivity to prime office districts such as Otemachi and Nihonbashi, enhancing its suitability for business use.</li> </ul>  |
| Weaknesses & Threats      | <b>Industrial</b>  |

Property Name	Toyo MK Fuso Building
	<ul style="list-style-type: none"><li data-bbox="799 409 1350 488">• <b>Tenant Profile:</b> Occupiers are typically limited to companies that prioritise location and are financially positioned to accommodate higher rental costs.</li></ul> <p data-bbox="756 506 823 528"><b>Office</b></p> <ul style="list-style-type: none"><li data-bbox="799 539 1401 707">• <b>Market Positioning:</b> As the "flight to quality" trend continues to drive demand for premium office space in the CBD, it becomes essential for properties in the Toyocho zone to differentiate themselves from lower-rent alternatives by emphasising value, accessibility, and operational efficiency.</li></ul>

# Thank you

For more information

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## TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE UNITS IN SINGAPORE

Applications are invited for the subscription of the Units at the Offering Price of S\$0.88 per Unit on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the prospectus (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined below).

Investors applying for the Units in the Offering by way of Application Forms or Electronic Applications are required to pay in Singapore dollars, the Offering Price of S\$0.88 per Unit, subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case 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 us or the Joint Bookrunners and Underwriters) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

- (1) **The minimum initial subscription is for 1,000 Units. You may subscribe for a larger number of Units in integral multiples of 100. Your application for any other number of Units will be rejected.**
- (2) You may apply for the Units only during the period commencing at 9.00 p.m. on 5 March 2026 and expiring at 12.00 noon on 10 March 2026. The Offering period may be extended or shortened to such date and/or time as the REIT Manager may agree with the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.
- (3)
  - (a) Your application for the Units offered in the Singapore Public Offer (the “**Public Offer Units**”) may be made by way of the printed **WHITE** Public Offer Units Application Forms or by way of Automated Teller Machines (“**ATM**”) belonging to the Participating Banks (“**ATM Electronic Applications**”), the Internet Banking (“**IB**”) website of the relevant Participating Banks (“**Internet Electronic Applications**”) or through the mobile banking interface of DBS Bank Ltd. (“**DBS Bank**”), Overseas-Chinese Banking Corporation Limited (“**OCBC**”) and United Overseas Bank Limited (“**UOB**”) (“**mBanking Applications**”), which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”).
  - (b) Your application for the Units offered in the Placement Tranche (the “**Placement Units**”), may be made by way of the printed **BLUE** Placement Units Application Forms (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).
- (4) **Unless permissible in such other jurisdiction, you must be in Singapore at the time of the making of the application for the Units. You may not use your Central Provident Fund (“CPF”) or CPF investible savings to apply for the Units.**
- (5) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

**You may not submit multiple applications for the Public Offer Units via the Public Offer Units Application Form, or Electronic Applications. A person who is submitting an application for the Public Offer Units by way of the Public Offer Units Application Form may not submit another application for the Public Offer Units by way of Electronic Applications and vice versa.**

**A person, other than an approved nominee company, who is submitting an application for the Public Offer Units in his own name should not submit any other applications for the Public Offer Units, whether on a printed Application Form or by way of Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.**

**Joint or multiple applications for the Public Offer Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code 1871 and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.**

- (6) Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (via Placement Units Application Forms or such other form of application as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate) or (ii) the Placement Units together with a single application for the Public Offer Units whether by way of an Application Form for Public Offer Units or an Electronic Application.**
- (7) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.
- (8) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.
- (9) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 10 below.
- (10) Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
- (11) If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or

provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

- (12) Subject to paragraphs 14 to 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card (“**NRIC**”) or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- (13) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**
- (14) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The release, publication or distribution, directly or indirectly, of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Units have not been, and will not be, registered under the Securities Act, or the securities law of any other state of the United States, and may accordingly not be offered, sold or delivered, directly or indirectly, within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Units are only being offered and sold outside the United States (including institutional and other investors in Singapore) in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S. There will be no public offer of Units in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

**The REIT Manager reserves the right to reject any application for Units where the REIT Manager believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction, and any purported offer made from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.**

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (15) The REIT Manager reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks and the mobile banking interface (“**mBanking Interface**”) of DBS Bank) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance.
- (16) The REIT Manager further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms and in the ATMs and IB websites of the relevant Participating Banks and the mBanking Interfaces of DBS Bank), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the REIT Manager, the Joint Bookrunners and Underwriters, as agents of the REIT Manager, have been authorised to accept, for and on behalf of the REIT Manager, such other forms of application as the Joint Bookrunners and Underwriters may, in consultation with the REIT Manager, deem appropriate.
- (17) The REIT Manager reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of the REIT Manager, nor any of the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of the REIT Manager. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Joint Bookrunners and Underwriters may, in consultation with the REIT Manager, deem appropriate. In deciding the basis of allocation, the REIT Manager, in consultation with the Joint Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.
- (18) In the event that the REIT Manager lodges a supplementary or replacement prospectus (“**Relevant Document**”) pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Units have not been issued, the REIT Manager will (as required by law) at the REIT Manager’s sole and absolute discretion either:
- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
  - (b) within seven days of the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or
  - (c) deem your application as withdrawn and cancelled and refund your application monies paid in respect of your application (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 us or the Joint Bookrunners and Underwriters) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify the REIT Manager whereupon the REIT Manager shall, within seven days from the receipt of such notification, return all monies in respect of such application (without interest or any share of revenue or other benefit arising therefrom).

In the event that the Units have already been issued at the time of the lodgement of the Relevant Document but trading has not commenced, the REIT Manager will (as required by law) either:

- (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the REIT Manager the Units which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
- (ii) within seven days from the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to return the Units which you do not wish to retain title in; or
- (iii) deem the issue as void and refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(i) and 18(ii) above to return the Units issued to him shall, within 14 days from the date of lodgement of the Relevant Document, notify the REIT Manager of this and return all documents, if any, purporting to be evidence of title of those Units, whereupon the REIT Manager shall, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Units without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk, and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (19) The Units may be reallocated between the Placement Tranche and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Bookrunners and Underwriters, in consultation with the REIT Manager subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.
- (20) There will not be any physical security certificates representing the Units. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Units, a statement of account stating that your Securities Account has been credited with the number of Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the REIT Manager. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

- (21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Units allocated to you pursuant to your application, to the REIT Manager, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, the REIT Manager, and/or the Joint Bookrunners and Underwriters.
- (22) Any reference to “you” or the “Applicant” in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Units by way of an Application Form or by way of Electronic Application or by such other manner as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.
- (23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, (ii) in the case of an Internet Electronic Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other button on the IB website screen, or (iii) in the case of an mBanking Application, by transmitting “Submit” or “Continue” or “Yes” or “Confirm” or any other icon via the mBanking Interface in accordance with the provisions herein, you:
- (a) irrevocably agree and undertake to purchase the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms) and the REIT Trust Deed;
  - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;
  - (c) in the case of an application by way of a Public Offer Units Application Form or an Electronic Application, agree that the Offering Price for the Public Offer Units applied for is due and payable to the REIT Manager upon application;
  - (d) in the case of an application by way of a Placement Units Application Form or such other forms of application as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate, agree that the Offering Price for the Placement Units applied for is due and payable to the REIT Manager upon application;
  - (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the REIT Manager in determining whether to accept your application and/or whether to allocate any Units to you;
  - (f) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, Securities Account number, unit application amount, the outcome of your application (including the number of Offering Units allocated to you pursuant to your application) and other personal data (“**Personal Data**”) by the Unit Registrar and Unit Transfer Office, CDP, Securities Clearing Computer Services (Pte) Ltd (“**SCCS**”), SGX-ST, the Participating Banks, the REIT Manager, the Joint Bookrunners and Underwriters and/or other authorised operators (the “**Relevant Parties**”) for the purpose of the processing of your application for the Offering Units, and in order for the

Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct;

- (g) agree and warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes;
  - (h) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Bookrunners and Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and
  - (i) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”);
  - (j) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the REIT Manager nor any of the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;
  - (k) agree and confirm that you are outside the United States; and
  - (l) are deemed to represent that you are not located in the United States, or that you are not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; understand that the Units to be issued pursuant to the Offering have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. There will be no public offer of the Units in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
- (24) Acceptance of applications will be conditional upon, among others, the REIT Manager being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the quotation of all of the (i) Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Boustead Units, (iv) the Cornerstone Units, (iv) Units which will be issued to the REIT Manager from time to time in full or part payment of the REIT Manager’s fees and (vi) Units which will be issued to the property managers from time to time in full or part payment of the fees payable to the property managers on the Main Board of the SGX-ST;
  - (b) the Underwriting Agreement, referred to in the section on “Plan of Distribution” in this Prospectus, has become unconditional and has not been terminated; and

- (c) the Authority has not served a stop order which directs that no or no further Units to which this Prospectus relates be allotted or issued (“**Stop Order**”). The Securities and Futures Act provides that the Authority shall not serve a Stop Order if all the Units have been issued, sold, and listed for quotation on the SGX-ST and trading in them has commenced.
- (25) In the event that a Stop Order in respect of the Units is served by the Authority or other competent authority:
- (a) the Units have not been issued (as required by law), all applications shall be deemed to be withdrawn and cancelled and the REIT Manager shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom) within 14 days of the date of the Stop Order; or
  - (b) if the Units have already been issued but trading has not commenced, the issue will (as required by law) be deemed void and the REIT Manager shall refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order.

This shall not apply where only an interim Stop Order has been served.

- (26) In the event that an interim Stop Order in respect of the Units is served by the Authority or other competent authority, no Units shall be issued to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.
- (27) Additional terms and conditions for applications by way of Application Forms are set out in the section “Additional Terms and Conditions for Applications using Printed Application Forms” on pages G-9 to G-13 of this Prospectus.
- (28) Additional terms and conditions for applications by way of Electronic Applications are set out in the section “Additional Terms and Conditions for Electronic Applications” on pages G-13 to G-19 of this Prospectus.
- (29) All payments in respect of any application for Public Offer Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (30) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (31) All refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (32) No application will be held in reserve.
- (33) This Prospectus is dated 5 March 2026. No Units shall be allotted or allocated on the basis of this Prospectus later than 12 months after the date of this Prospectus.

## **Additional Terms and Conditions for Applications using Printed Application Forms**

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below, as well as those set out under the section entitled “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore” on pages G-1 to G-27 of this Prospectus and the REIT Trust Deed.

- (1) Applications for the Public Offer Units must be made using the printed **WHITE** Public Offer Units Application Forms and printed **WHITE** official envelopes “A” and “B”, accompanying and forming part of this Prospectus.

Applications for the Placement Units, must be made using the printed **BLUE** Placement Units Application Forms (or in such manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of the REIT Manager and the Joint Bookrunners and Underwriters, the Joint Bookrunners and Underwriters, as agents of the REIT Manager, have been authorised to accept, for and on behalf of the REIT Manager, such other forms of application, as the Joint Bookrunners and Underwriters may (in consultation with the REIT Manager) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The REIT Manager and the Joint Bookrunners and Underwriters, reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus (or, in the case of applications for the Placement Units, followed) which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

- (2) You must complete all spaces in your Application Forms except those under the heading “FOR OFFICIAL USE ONLY” and you must write the words “**NOT APPLICABLE**” or “**N.A.**” in any space that is not applicable.
- (3) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with UI Boustead REIT’s Unit Registrar. The REIT Manager reserves the right to require you to produce documentary proof of identification for verification purposes.

- (4) (a) You must complete Sections A and B and sign page 1 of the Application Form.
- (b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
- (c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
- (5) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.
- (6) You may apply and make payment for your application for the Units in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Units applied for. The remittance must in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**UI BOUSTEAD REIT UNIT ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side.

Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted.

Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the Placement will be determined by the Joint Bookrunners and Underwriters in its sole discretion.

- (7) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, and at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) to you by ordinary post, in the event of oversubscription for the Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), at your own risk. Where your application is rejected or accepted or 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, and at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) to you 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. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, and at the

applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, 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.

- (8) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.
- (9) By completing and delivering the Application Forms, you agree that:
- (a) in consideration of the REIT Manager having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
    - (i) your application is irrevocable;
    - (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, and at your own risk and without any right or claim against us or the Joint Bookrunners and Underwriters; and
    - (iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S);
  - (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
  - (c) in respect of the Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the REIT Manager and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the REIT Manager;
  - (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
  - (e) reliance is placed solely on information contained in this Prospectus and that none of the REIT Manager, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;
  - (f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
  - (g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the REIT Manager, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;
  - (h) you irrevocably agree and undertake to purchase the number of Units applied for as stated in the Application Form or any smaller number of such Units that may be allocated to you in respect of your application. In the event that the REIT Manager decides to allocate any smaller number of Units or not to allocate any Units to you, you agree to accept such decision as final; and
  - (i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Units that may be allocated to you.

## **Procedures Relating to Applications for the Public Offer Units by Way of Printed Application Forms**

- (1) Your application for the Public Offer Units by way of printed Application Forms must be made using the **WHITE** Public Offer Units Application Forms and **WHITE** official envelopes “**A**” and “**B**”.
- (2) You must:
  - (a) enclose the **WHITE** Public Offer Units Application Form, duly completed and signed, together with correct remittance for the full amount payable at the Offering Price in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope “**A**” provided;
    - (i) write your name and address;
    - (ii) state the number of Public Offer Units applied for; and
    - (iii) tick the relevant box to indicate form of payment;
  - (b) **SEAL THE WHITE OFFICIAL ENVELOPE “A”**;
  - (c) write, in the special box provided on the larger **WHITE** official envelope “**B**” addressed to Boardroom Corporate & Advisory Services Pte. Ltd., 1 HarbourFront Avenue #14-07 Keppel Bay Tower, Singapore 098632, the number of Public Offer Units you have applied for;
  - (d) insert the **WHITE** official envelope “**A**” into the **WHITE** official envelope “**B**” and seal the **WHITE OFFICIAL ENVELOPE “B”**; and
  - (e) affix adequate Singapore postage on the **WHITE** official envelope “**B**” (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd., 1 HarbourFront Avenue #14-07 Keppel Bay Tower, Singapore 098632, so as to arrive by 12.00 noon on 10 March 2026 or such other date(s) and time(s) as the REIT Manager may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected. Except for application for the Placement Units where remittance is permitted to be submitted separately, applications for the Public Offer Units not accompanied by any payment or any other form of payment will not be accepted.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

## **Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms**

- (1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Placement Units Application Forms (or in such other manner as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate).

- (2) You must enclose the **BLUE** Application Form for Placement Units, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Units applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, CDP Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. Your application for Placement Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 1 HarbourFront Avenue #14-07 Keppel Bay Tower, Singapore 098632, to arrive by 12.00 noon on 10 March 2026 or such other date(s) and time(s) as the REIT Manager may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn up or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

### **Additional Terms and Conditions for Electronic Applications**

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below and those under the section “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore” on pages G-1 to G-9 of this Prospectus, as well as the REIT Trust Deed.

- (1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface of DBS Bank, OCBC and UOB (in the case of mBanking Applications).
- (2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through ATMs, the IB website and the mBanking Interface of DBS Bank (together the “**Steps**”) are set out the sections titled “**Steps for ATM Electronic Applications for Public Offer Units through ATMs of DBS Bank (including POSB ATMs)**”, “**Steps for Internet Electronic Applications for Public Offer Units through the IB website of DBS Bank**” and “**Steps for mBanking Applications for Public Offer Units through the mBanking interface of DBS Bank**” appearing on pages G-19 to G-27 of this Prospectus.

The Steps set out the actions that you must take at ATMs, the IB website or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM screens, the IB website screens of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Form), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

- (3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Units through an ATM of one of the relevant Participating Banks, the IB website of a relevant Participating Bank or the mBanking Interface of DBS Bank.

- (4) If you are making an ATM Electronic Application:
- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Units at an ATM belonging to other Participating Banks.
  - (b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.
  - (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.
- (5) If you are making an Internet Electronic Application or a mBanking Application:
- (a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.
  - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
  - (c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.
- (6) In connection with your Electronic Application for Public Offer Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:
- (a) that you have received a copy of the Prospectus (in the case of Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;
  - (b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and
  - (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

- (d) where you are applying for the Public Offer Units, that this is your only application for the Public Offer Units and it is made in your name and at your own risk.
- (e) Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the website screen or the mBanking Interface. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970, to the disclosure by that Participating Bank of the Relevant Particulars of your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Units as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Units and shall not make any other application for the Public Offer Units whether at the ATMs of any Participating Bank, the IB websites of the relevant Participating Banks or the mBanking Interface of DBS Bank or on the Application Forms. Where you have made an application for the Public Offer Units on an Application Form, you shall not make an Electronic Application for the Public Offer Units and vice versa.

- (7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.
- (8) You may apply and make payment for your application for the Public Offer Units in Singapore currency through any ATM or IB website of your Participating Bank or the mBanking Interface of DBS Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.
- (9) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event that the REIT Manager decides to allocate any lesser number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the internet screen or the mBanking Interface of DBS Bank) of the number of Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer Units that may be allocated to you and your agreement to be bound by the REIT Trust Deed.
- (10) The REIT Manager will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, and at your own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your 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 your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom, and at your own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your 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.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, and at your own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) will be returned to you within 3 Market Days after the Offering is discontinued, 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.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the REIT Manager, the Joint Bookrunners and Underwriters assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.
- (12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("DBS Bank")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	IB – <a href="http://www.dbs.com">http://www.dbs.com</a> <sup>(1)</sup>	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("OCBC")	1800 363 3333	Phone Banking/ATM/ Internet Banking – <a href="http://www.ocbc.com">http://www.ocbc.com</a> <sup>(2)</sup>	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("UOB")	1800 222 2121	Phone Banking/ATM/ Internet Banking <a href="https://uobgroup.com/UOB_TMRW_application">https://uobgroup.com/UOB TMRW application</a> <sup>(3)</sup>	24 hours a day	Evening of the balloting day

**Notes:**

- (1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
  - (2) Applicants who have made Electronic Application through OCBC's ATMs, IB website or mBanking interface may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.
  - (3) Applicants who have made Electronic Application through UOB's ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through the same channels listed in the table above.
- (13) ATM Electronic Applications shall close at 12.00 p.m. on 10 March 2026 or such other date(s) and time(s) as the REIT Manager may agree with the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 p.m. on 10 March 2026, or such other date(s) and time(s) as the REIT Manager may agree with the Joint Bookrunners and Underwriters. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
- (14) You are deemed to have irrevocably requested and authorised the REIT Manager to:
- (a) register the Public Offer Units allocated to you in the name of CDP for deposit into your Securities Account;
  - (b) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, and at your own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) the application monies, should your Electronic Application be rejected or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within 3 Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, provided that the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom, and at your own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, at your risk, with the relevant amount 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 such other processes has been honoured and application monies received in the designated unit issue account.

- (15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the REIT Manager, the Issue Managers, the Joint Bookrunners and Underwriters, and if, in any such event the REIT Manager, the Joint Bookrunners and Underwriters, and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the REIT Manager, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Public Offer Units applied for or for any compensation, loss or damage.
- (16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The REIT Manager shall reject any application by any person acting as nominee (other than approved nominee companies).
- (17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.
- (18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.
- (19) By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the REIT Manager making available the Electronic Application facility, through the Participating Banks acting as agents of the REIT Manager, at the ATMs and Internet Banking websites of the relevant Participating Banks and the mBanking Interfaces of DBS Bank, OCBC and UOB:
    - (i) your Electronic Application is irrevocable;
    - (ii) your Electronic Application, the acceptance by the REIT Manager and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
    - (iii) you represent and agree that you are not located in the United States (within the meaning of Regulations S);
  - (b) none of CDP, the REIT Manager, the Joint Bookrunners and Underwriters and the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the REIT Manager, or CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

- (c) in respect of the Public Offer Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the REIT Manager and not otherwise, notwithstanding any payment received by or on behalf of the REIT Manager;
- (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of the REIT Manager, the Sponsor, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and
- (f) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event the REIT Manager decides to allocate any smaller number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

**Steps for ATM Electronic Applications for Public Offer Units through ATMs of DBS Bank (including POSB ATMs)**

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “the SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

- Step 1: Insert your personal DBS Bank or POSB ATM Card.
- 2: Enter your Personal Identification Number.
- 3: Select “MORE SERVICES”.
- 4: Select language (for customers using multi-language card).
- 5: Select “ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS”.
- 6: Select “ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)”.
- 7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press “I acknowledge, press >” to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advice from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press “To continue, press >” to continue)

8: Select “UIBREIT”.

9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents\* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.



<https://go.dbs.com/sg-esa>

# Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “To continue, press >” to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press "To continue, press >" to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

12: Select your nationality.

13: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

15: Enter the number of securities you wish to apply for using cash. (Press "ENTER" to continue)

16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

(Press "ENTER" to continue)

17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18: Remove the ATM Transaction Record for your reference and retention only.

## Steps for Internet Electronic Application for Public Offer Units through the IB Website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

- Step 1: Click on DBS Bank at <http://www.dbs.com>.
- 2: Login to Internet banking.
  - 3: Enter your User ID and PIN.
  - 4: Enter your DBS Bank iB Secure PIN.
  - 5: Select “Invest”, followed by “Electronic Securities Application (ESA)”.
  - 6: Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended or acting for the account or benefit of a U.S. person).
  - 7: Select your country of residence and click “Next”.
  - 8: Click on “UIBREIT” and click “Next”.
  - 9: Read, understand and acknowledge the following statements which will appear on the screen:

### **Warning**

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

### **RISK WARNING FOR REITS**

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

- 10: Read and understand the following statements which will appear on the screen:

### **Important**

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act 2001 of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

### **Agreement**

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:
  - a. organised or incorporated under the laws of any foreign jurisdiction; and
  - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press “OK” to continue)

12: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
  - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
  - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

14: Verify the details of your securities application and click “Confirm” to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

## Steps for mBanking Applications for Public Offer Units through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C”, “SGX” and “No.” refer to “Account”, “and”, “Amount”, “NRIC”, “SGX-ST” and “Number”, respectively).

- Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.
- 2: Select “Invest”.
  - 3: Select “ESA”.
  - 4: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).
  - 5: Select your country of residence and click “Next”.
  - 6: Select “UIBREIT” and click “Next”.
  - 7: Read, understand and acknowledge the following statements which will appear on the screen:

### **Warning**

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

### RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

- 8: Please read and acknowledge:

### IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you

accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act 2001 of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

#### AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership or corporation if:
  - a. organised or incorporated under the laws of any foreign jurisdiction; and
  - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
  - c. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
  - d. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS’ records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

12: Verify the details of your securities application and click “Confirm” to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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## LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS

The principal present directorships, other than those held in the REIT Manager, and the principal past directorships in the last five years of each of the directors and executive officers (named in “The REIT Manager and Corporate Governance”) of the REIT Manager are as follows:

### Directors of the REIT Manager

#### (1) Mr Chong Lit Cheong

##### Current Directorships

Boustead Singapore Limited  
UIB REIT Management Pte. Ltd.

##### Past Directorships (for a period of five years preceding the Latest Practicable Date)

Boustead Projects Limited  
Mitbana Pte. Ltd.  
Surbana Jurong Capital (Aviation) Pte. Ltd.  
Surbana Jurong Capital (Holdings) Pte. Ltd.  
ECCL Singapore Pte. Ltd.  
Aetos Holdings Pte. Ltd.

#### (2) Mr Tee Fong Seng

##### Current Directorships

Bank of Singapore Limited  
Asian Investments Consultancy Pte. Ltd.  
Asia Philanthropic Ventures Pte. Ltd.  
Consul Asset Management Co Ltd  
UIB REIT Management Pte. Ltd.

##### Past Directorships (for a period of five years preceding the Latest Practicable Date)

Chicago Global Capital Pte. Ltd.  
Bank Pictet & CIE (Asia) Ltd.  
KTPT Holdings Investments Pte. Ltd.  
Orient Wealth Investment Pte. Ltd.  
Meritus Property Investments Pte. Ltd.  
Asia Philanthropic Ventures Pte. Ltd.<sup>1</sup>

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<sup>1</sup> Mr Tee Fong Seng joined Asia Philanthropic Ventures Pte. Ltd. as a non-executive director from 24 March 2009 to 5 March 2020, and was appointed as an alternate director on 16 March 2020.

### (3) Mr Wong Kok Hoi<sup>1</sup>

#### Current Directorships

Tech Singapore-China Pte. Ltd.  
Asian Portfolio Specialists Funds VCC  
APS Asset Management Advisory Limited  
APS All China Alpha Select Fund  
APS China Asset Management Pte Ltd  
APS Asset Management Pte Ltd<sup>2</sup>  
Asian Portfolio Specialists Pte Ltd  
UIB REIT Management Pte. Ltd.

#### Past Directorships (for a period of five years preceding the Latest Practicable Date)

Goh Keng Swee Foundation Ltd.  
APS Asset Management (Japan) Co. Ltd.  
APS Asia Pacific Long Short Master Fund  
APS Asia Pacific Long Short (Cayman) Fund

### (4) Mr Yong Kok Hoon

#### Current Directorships

H2G Green Limited  
UIB REIT Management Pte. Ltd.

#### Past Directorships (for a period of five years preceding the Latest Practicable Date)

China Jishan Holdings Limited

### (5) Mr James Adam Kemp

#### Current Directorships

MAM ALPG Pty Limited  
Vista B2R No. 3 Pty Limited  
Local: Development Management Pty Limited  
Local: PM Pty Limited  
Local: Residential Management Pty Limited

#### Past Directorships (for a period of five years preceding the Latest Practicable Date)

B2R No. 1 Pty Limited  
B2R No. 2 Pty Limited  
TC York Office 2 Pty Limited  
TCK Helios 2 Pte. Ltd.  
Vista B2R No. 2 Pty Limited  
TC York Office 1 Pty Limited

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1 There is no direct overlap in the investment mandate and/or conflict arising between UI Boustead REIT and the entities which Mr Wong Kok Hoi has business interests in (i.e. APS All China Alpha Fund, APS Fund SICAV – APS All China Alpha Fund, APS All China Long Short Fund, APS All China Alpha Select Fund, APS China Asset Management Pte Ltd and APS Asset Management Pte Ltd) as these entities are not directly involved in the real estate sector. The entities invest, directly or on behalf of funds it manages, in equity and equity-related securities of listed property companies in all sectors with principal offices or significant business activities in the Greater China region (China, Hong Kong). This may include investments in listed property companies involved in the real estate sector with investment mandates similar to UI Boustead REIT.

2 As at 31 March 2025, Mr Wong Kok Hoi is an Executive Director and shareholder (holding approximately 3.1% interest directly and 85.3% interest through a holding entity) of APS Asset Management Pte Ltd which manages APS All China Alpha Fund, a fund. Mr Wong Kok Hoi is also a shareholder of the fund (holding approximately 17.65% interest entity (as at 31 March 2025)). Mr Wong Fong Fui, who is deemed a controlling shareholder of the REIT Manager and controlling unitholder of the REIT, is an investor the fund and, as at 17 April 2025, has an investment of US\$10.0 million.

## Current Directorships

## Past Directorships (for a period of five years preceding the Latest Practicable Date)

IDA Group Holdings Pty Ltd  
B2R No.3 Pty Limited  
Millbray Asset Sub Pty Limited  
MMP Land 1 Pty Ltd (formerly known as Millbray Land 1 Pty Limited)  
Millbray Asset Mid Pty Ltd  
Millbray Management Platform Pty Limited  
MREP AI Pty Limited  
MREP FI Pty Limited  
Local: Residential Pty Ltd  
Local: Residential Services Pty Limited  
Millbray Finance Pty Limited  
MMP Land 2 Pty Ltd (formerly known as Millbray Land 2 Pty Limited)  
Millbray Development Pty Ltd  
MREP Asia Master Investments Pte. Limited  
MREP Meiji Investments Pte Limited  
Macquarie Infrastructure Management (Asia) Pty Limited  
Macquarie China Retail Company 1 Limited  
Macquarie China Retail Company 2 Limited  
TC Feeder GP Ltd  
Winton Land Limited  
UI DG JV Limited  
UI DG Limited  
UI DG Project Limited  
UIB Holdings Limited  
TC Akarua 1 Pty Limited  
TCK Kanji Investments Pte. Ltd.<sup>1</sup>  
Macquarie Real Estate Investment Holding (Australia) Pty Limited

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1 Mr James Adam Kemp joined TCK Kanji Investments Pte. Ltd. as an alternate director on 25 October 2021 and was subsequently appointed as an executive director on 15 April 2024.

## Current Directorships

## Past Directorships (for a period of five years preceding the Latest Practicable Date)

TC Akarua 2 Pty Limited  
MREP Asia III GP Pte. Ltd  
MREP Asia III Master Investments Pte. Ltd  
TC Singapore Holdings GP Pte. Ltd  
TCK Holdings 1 GP Pte. Ltd<sup>1</sup>  
TCK Master Investments Pte. Ltd  
TC Master Investments Pte. Ltd  
MREP Asia III A Pty Limited  
MREP Asia III B Pty Limited  
MREP Asia III Living Pte. Ltd  
MREP Asia III LS Pte. Ltd  
TC Destiny 1 Pte. Ltd<sup>2</sup>  
TC Destiny 2 Pte. Ltd<sup>3</sup>  
TC Destiny 3 Pte. Ltd<sup>2</sup>  
TC Investments Singapore 1 Pte. Ltd  
TCK Gundam 1 Pte. Ltd  
TCK Gundam 2 Pte. Ltd  
TCK Jasmine Pte. Ltd  
TCK Meiji Investments Pte. Ltd  
UIB REIT Management Pte. Ltd.  
ALPG 1 Pty Limited  
LogiSPACE ANZ HoldCo Pty Limited  
LogiSPACE Development Management Pty Limited  
LogiSPACE Group Pty Limited  
LogiSPACE Investment Management Pty Limited  
LogiSPACE Investment Manager Pty Limited  
LogiSPACE Investments Pty Limited  
LS No. 2 Pty Ltd

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1 Mr James Adam Kemp was formerly an Alternate Director between 25 October 2021 and 14 May 2024.

2 Mr James Adam Kemp was formerly an Alternate Director between 9 February 2022 and 14 May 2024.

3 Mr James Adam Kemp was formerly an Alternate Director between 25 October 2021 and 14 May 2024.

**Current Directorships**

MMP Land 3 Pty Limited

MMP Land 4 Pty Limited

MMP Land 5 Pty Limited

MMP Land 6 Pty Limited

MMP Land 7 Pty Limited

MREP Scorpius 1 Pty Limited

MREP Villawood Pty Limited

TCF Local Pty Limited

Macquarie Real Estate Management  
(Australia) Limited

Summit DC ANZ HoldCo Pty Ltd

Summit DC Group Pty Ltd

LS Investments No. 1 Pty Ltd

**Past Directorships (for a period of five  
years preceding the Latest Practicable  
Date)**

**(6) Mr Wong Yu Wei (Huang Youwei)**

**Current Directorships**

UIB Singapore Investments 2 Pte. Ltd.  
UIB Singapore Management Pte. Ltd.  
UIB SG FM Pte. Ltd.  
UIB SG PM Pte. Ltd.  
UIB Singapore Investments 1 Pte. Ltd.  
UIB Holdings Limited  
Boustead Projects (Vietnam) Co. Ltd.  
Boustead Singapore Limited  
Minh Quang Industrial Investment Joint Stock Company  
Echo Base-BP Capital (Vietnam) Pte. Ltd.  
KTG & Boustead Joint Stock Company  
KTG & Boustead Industrial Logistics Joint Stock Company  
KTG Industrial Nhon Trach Joint Stock Company  
BP-Real Estate Investments Pte. Ltd.  
Boustead Projects Land (Vietnam) Co., Ltd.  
KTG Industrial Tam Phuoc Company Limited  
Tam Phuoc Industrial Development Company Limited  
BP-TPM1 Pte. Ltd.  
BP-Aerotech (Subang) Sdn. Bhd.  
Bideford House Pte. Ltd.  
KTG Industrial Yen Phong Company Limited  
KTG Industrial Bac Ninh Company Limited  
KTG Industrial Long Thanh Company Limited  
Echo Base-BP Capital Pte. Ltd.  
Bayview Rich Worldwide Ltd  
BP-Vietnam Development Pte. Ltd.

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

BIF Property Services Pte. Ltd.  
Echo Base-BP Capital Pte. Ltd.<sup>1</sup>  
Snakepit-BP 1 Pte. Ltd.  
BP-BBD2 Pte. Ltd.  
BP-AMC LLP  
BP-CA3 LLP  
BP-Alice LLP  
BP-SF Turbo LLP  
BP-TN Pte. Ltd.<sup>2</sup>  
Boustead Funds Management Pte. Ltd.  
Boustead Property Services Pte. Ltd.  
BP Aerotech (Subang) Sdn. Bhd.  
DSCO Group Holdings Pte. Ltd.

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1 Mr Wong Yu Wei joined Echo Base-BP Capital Pte. Ltd. as an alternate director on 4 January 2019 and was redesignated as an executive director on 30 June 2022.

2 Mr Wong Yu Wei joined BP-TN Pte. Ltd. as an executive director on 6 September 2013 and was redesignated as an alternate director on 23 July 2021.

## Current Directorships

Elite Smart Investments Ltd  
Apex Heights Offshore Inc  
BP-SH1 Pte. Ltd.  
BP-GD1 Pte. Ltd.  
Wuxi Boustead Industrial Development  
Co. Ltd.  
BP-IDN Pte. Ltd.  
Boustead Trustees Pte. Ltd.  
BP-Vista LLP  
BP-TM Pte. Ltd.  
BP-PRC Pte. Ltd.  
Boustead Projects E&C Pte. Ltd.  
THAB Development Sdn Bhd  
BP Land (Malaysia) Sdn Bhd  
BP-TN Pte. Ltd.  
BP-EA Pte. Ltd.  
Perennial Tongzhou Holdings Pte. Ltd.  
BP-Ubi Development Pte. Ltd.  
BP-Ubi Industrial Pte. Ltd.  
Perennial Tongzhou Development Pte. Ltd.  
BP-JCS Pte. Ltd.  
BP-BBD Pte. Ltd.  
BP-CA Pte. Ltd.  
BP-SFN Pte. Ltd.  
BP E&C (Malaysia) Sdn Bhd  
CN Logistics Pte. Ltd.  
BP-PIP Pte. Ltd.  
BP-UMS Pte. Ltd.  
BP-Tuas 1 Pte. Ltd.  
BP-Innovue Pte. Ltd.  
Boustead Projects Limited  
UIB REIT Management Pte. Ltd.  
Echo Base Hospitality Pte. Ltd.  
BP-BBD3 1 Pte. Ltd.  
BP-BBD3 2 Pte. Ltd.  
BP-BBD3.0 LLP  
THAB PTP Sdn. Bhd.  
Boustead Industrial Fund Management  
Pte. Ltd.

## Past Directorships (for a period of five years preceding the Latest Practicable Date)

## **(B) Executive Officers of the REIT Manager**

### **(1) Ms Tan Shu Lin**

#### **Current Directorships**

UIB REIT Japan 1 Pte. Ltd.  
UIB REIT Japan 2 Pte. Ltd.  
UIB REIT Japan 3 Pte. Ltd.  
Boustead Industrial Fund Management  
Pte. Ltd.

#### **Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Tianjin Puda Warehousing Service Co., Ltd.  
Nantong Pucheng Technology Industrial  
Development Co. Ltd.  
GLP Puyun Warehousing Services Co., Ltd.  
Zhongshan GLP Logistics Co.  
GLP (Guangzhou) Baopu Development Co.  
Ltd.  
GLP Shanghai Jinqiao Warehousing Co., Ltd.  
GLP Qihe Logistics Facilities Co., Ltd.  
GLP Xiamen Pulong Logistics Facilities Co.,  
Ltd.  
GLP Chengdu High Tech Software & Science  
Co., Ltd.  
GLP Chengdu High Tech Information  
Technology Co., Ltd.  
China Logistics Holding IV SRL  
China Logistics Holding IX SRL  
China Logistics Holding XXVII SRL  
CLH 32 (HK) Limited  
CLH 40 (HK) Limited  
CLH 43 (HK) Limited  
CLH 112 (HK) Limited  
China Logistics Holding (30) Pte. Ltd.  
CLH (44) Pte. Ltd.  
CLH (56) Pte. Ltd.  
CLH (78) Pte. Ltd.  
GLP REIT Management Pte. Ltd.  
GLP Newecon REIT Holdings Pte. Ltd.  
OUE Eastern Pte. Ltd.  
OUE Allianz Bayfront LLP  
Tecwell Pte. Ltd.

### **Current Directorships**

### **Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Marina Bay Alliance Ltd.  
Raffles Place Alliance Ltd.  
OUE Hospitality Trust Management Pte. Ltd.  
BPH Propco LLP  
Cresthill Property Holdings Pte. Ltd.  
Beacon Property Holdings Pte. Ltd.  
OUB Centre Limited  
OUE REIT Treasury Pte. Ltd.  
Lippo Realty (Shanghai) Limited  
OUE REIT Management Pte Ltd

### **(2) Mr Ho Tai Wing**

#### **Current Directorships**

BP-TN Pte. Ltd.  
UIB REIT Japan 1 Pte. Ltd.  
UIB REIT Japan 2 Pte. Ltd.  
UIB REIT Japan 3 Pte. Ltd.

#### **Past Directorships (for a period of five years preceding the Latest Practicable Date)**

BIF Property Services Pte. Ltd.  
Boustead Industrial Fund Management Pte. Ltd.

### **(3) Mr Lee Keen Meng**

#### **Current Directorships**

BP-TPM LLP  
BP-AMC LLP  
BP-SF Turbo LLP  
BP-BBD2 Pte. Ltd.  
Snakepit-BP 1 Pte. Ltd.  
Snakepit-BP LLP  
BP-TN Pte. Ltd.

#### **Past Directorships (for a period of five years preceding the Latest Practicable Date)**

BP-PIP Pte. Ltd.  
BP-CA Pte. Ltd.  
DSCO Group Holdings Pte. Ltd.<sup>1</sup>  
Boustead Trustees Pte. Ltd.  
Boustead Funds Management Pte. Ltd.  
Boustead Property Services Pte. Ltd.  
BP-EA Pte. Ltd.

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<sup>1</sup> Mr Lee Keen Meng was formerly Alternate Director from 2019 to 2022.

## Current Directorships

## Past Directorships (for a period of five years preceding the Latest Practicable Date)

Boustead Projects E&C Pte. Ltd.

Echo Base-BP Capital Pte. Ltd.

BP-TPM1 Pte. Ltd.

Boustead Industrial Fund Management Pte. Ltd.

Echo Base-BP Capital (Vietnam) Pte. Ltd.

BP-Real Estate Investments Pte. Ltd.

BIF Property Services Pte. Ltd.

Bideford House Pte. Ltd.

Padawan MC Pte. Ltd.

BP-Unity Pte. Ltd.

BP-Innovue Pte. Ltd.

Tukang Project Pte. Ltd.

BP-Alice LLP

BP-Braddell LLP

KTG & Boustead Joint Stock Company

KTG & Boustead Industrial Logistics Joint Stock Company

KTG Industrial Nhon Trach Joint Stock Company

Minh Quang Industrial Investment Joint Stock Company

BP E&C (Malaysia) Sdn. Bhd.

BP Land (Malaysia) Sdn. Bhd.

BPX Sdn. Bhd.

BP Aerotech (Subang) Sdn. Bhd.

THAB Development Sdn. Bhd.

THAB PTP Sdn. Bhd.

Wuxi Boustead Industrial Development Co. Ltd.

## DISCLOSURES UNDER THE UK AIFM REGULATIONS AND FCA FUND SOURCEBOOK

This **Appendix I** should be read by any prospective investor located, domiciled or with a registered office in the United Kingdom (the “**UK**”). The REIT Manager is due to offer Units that are anticipated to be marketed in the UK.

UI Boustead REIT is an alternative investment fund (“**AIF**”), as defined in the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended) (the “**UK AIFM Regulations**”). The REIT Manager is considered the alternative investment fund manager of UI Boustead REIT (the “**AIFM**”), as defined in the UK AIFM Regulations. The AIFM is required to make certain prior disclosures to investors pursuant to the UK AIFM Regulations, including the disclosures required under Chapter 3.2 of the United Kingdom Financial Conduct Authority’s (“**FCA**”) Investment Funds Sourcebook (“**FUND**”). Those disclosures are set out below.

References in the table below to “**FUND**” followed by a numeric reference are to the applicable rule with that reference in **FUND**.

No.	Nature of disclosure	Disclosure
FUND 3.2.2R (1)		
1.	Objectives of the AIF.	UI Boustead REIT’s key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and net asset value (“ <b>NAV</b> ”) per Unit, while maintaining an appropriate capital structure.
2.	Investment strategy of the AIF.	UI Boustead REIT is a real estate investment trust (“ <b>REIT</b> ”) established with the principal investment strategy of, investing, directly or indirectly, in logistics, industrial, high-specifications (“ <b>Hi-Specs</b> ”) industrial and business space <sup>1</sup> assets in Asia Pacific region and real estate-related assets.  While UI Boustead REIT’s investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan.
3.	Location of establishment of any master AIF.	This is not applicable as UI Boustead REIT does not qualify as a feeder AIF as defined in <b>FUND</b> .
4.	Where underlying funds are established if the AIF is a fund of funds.	This is not applicable as UI Boustead REIT is not a fund of funds.
5.	Types of assets in which the AIF may invest.	UI Boustead REIT may invest in logistics, industrial, high-specifications (“ <b>Hi-Specs</b> ”) industrial and business space <sup>2</sup> assets in Asia Pacific region and real estate-related assets.

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 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.

No.	Nature of disclosure	Disclosure
6.	Investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks.	<p>Please refer to the disclosure in paragraph 1 and 2 of this <b>Appendix I</b> for a description of UI Boustead REIT’s principal investment strategy and the Section of this Prospectus (<i>Risk Factors</i>) for a description of the risks relating to the techniques which the REIT Manager may employ.</p> <p>UI Boustead REIT has an investment policy of investing in real estate and real estate-related assets whether by way of direct ownership of real estate and real estate-related assets or by way of a holding of shares, units or any other interest(s) in special purpose vehicles which are unlisted, each of whose primary purpose is to hold or own real estate and real estate-related assets.</p>
7.	Any applicable investment restrictions on the AIF.	<p>(i) UI Boustead REIT is required to comply with the Appendix 6 to the Code on Collective Investment Scheme (the “<b>Property Funds Appendix</b>”) and the applicable provisions of the REIT Trust Deed.</p> <p>(ii) Pursuant to paragraph 6.1 of the Property Funds Appendix, UI Boustead REIT may only invest in:</p> <ul style="list-style-type: none"> <li>(a) real estate, whether freehold or leasehold, in or outside Singapore, which may be by way of direct ownership or a shareholding in an unlisted special purpose vehicle constituted to hold or own real estate;</li> <li>(b) real estate-related assets, wherever the issuers/assets/securities/units in a property fund are incorporated/located/issued/traded (as the case may be);</li> <li>(c) listed or unlisted debt securities and listed shares of, or issued, by local or foreign non-property corporations;</li> <li>(d) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board; and</li> <li>(e) cash and cash equivalent items.</li> </ul> <p>(iii) Pursuant to paragraph 7.1 of the Property Funds Appendix, UI Boustead REIT is required to comply with the following restrictions and requirements:</p> <ul style="list-style-type: none"> <li>(a) at least 75% of UI Boustead REIT’s Deposited Property (as defined in the Property Funds Appendix<sup>1</sup>) should be invested in income-producing real estate;</li> <li>(b) UI Boustead REIT should not undertake property development activities whether on its own, in a joint venture with others, or by investing in unlisted property development companies, unless UI Boustead REIT intends to hold the developed property upon completion. For this purpose, property development activities do not include refurbishment, retrofitting and renovations;</li> </ul>

1 “**Deposited Property**” is defined in the Property Funds Appendix as the value of the property fund’s total assets based on the latest valuation.

No.	Nature of disclosure	Disclosure
		<p>(c) UI Boustead REIT should not invest in vacant land and mortgages (except for mortgage-backed securities). This prohibition does not prevent UI Boustead REIT from investing in real estate to be built on vacant land that has been approved for development or other uncompleted property developments;</p> <p>(d) the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of UI Boustead REIT's deposited property. The total contract value of property development activities may exceed 10% of UI Boustead REIT's deposited property (subject to a maximum of 25% of UI Boustead REIT's Deposited Property) only if:</p> <ul style="list-style-type: none"> <li>• the additional allowance of up to 15% of UI Boustead REIT's Deposited Property is utilised solely for the redevelopment of an existing property that has been held by UI Boustead REIT for at least three years and which UI Boustead REIT will continue to hold for at least three years after the completion of the redevelopment; and</li> <li>• UI Boustead REIT obtains the specific approval of the Unitholders at a general meeting for the redevelopment of the property;</li> </ul> <p>For the purpose of this paragraph (d), the value of the investment refers to the contracted purchase price and not the value of progress payments made to date; and</p> <p>(e) for investments in permissible investments under sub-paragraphs (ii)(c), (d) or (e) above (except for deposits placed with eligible financial institutions and investments in high-quality money market instruments or debt securities), not more than 5% of UI Boustead REIT's Deposited Property may be invested in any one issuer's securities or any one manager's funds.</p>
8.	Circumstances in which the AIF may use leverage.	Pursuant to paragraph 9.1 of the Property Funds Appendix, UI Boustead REIT may use borrowings for investment or redemption purposes. UI Boustead REIT may also use borrowings to fund its distributions to Unitholders. It may mortgage its assets to secure such borrowings.
9.	Types and sources of leverage permitted and associated risks.	<p>Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" is explained to include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt.</p> <p>Please refer to the Section of this Prospectus (<i>Risk Factors</i>) for the risk factors relating to leverage entitled "<i>The amount UI Boustead REIT may borrow is limited, which may affect the operations of UI Boustead REIT</i>".</p>

No.	Nature of disclosure	Disclosure
10.	Any restrictions on the use of leverage.	<p>Pursuant to paragraph 9.2 of the Property Funds Appendix, the aggregate leverage of UI Boustead REIT should not exceed 50.0% of the Deposited Property and UI Boustead REIT should have a minimum interest coverage ratio<sup>1</sup> of 1.5 times.</p> <p>Please note potential regulatory developments and refer to the Section of this Prospectus (<i>Risk Factors</i>) for the risk factors relating to leverage entitled “<i>The amount UI Boustead REIT may borrow is limited, which may affect the operations of UI Boustead REIT</i>”.</p>
11.	Any restrictions on the use of collateral and asset reuse arrangements.	<p>Pursuant to paragraph 9.1 of the Property Funds Appendix, UI Boustead REIT may mortgage its assets to secure borrowings which are used for investment or redemption purposes.</p> <p>In connection with such collateral, UI Boustead REIT’s assets are given in security only and can be appropriated to the satisfaction of payment of outstanding borrowings by UI Boustead REIT to the relevant chargees/mortgagees, and not by way of transfer of title or possession of the assets to such chargees/mortgagees (as opposed to, for example, a prime broker to whom securities are pledged and who can use them for securities lending purposes).</p>
12.	Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	Please refer to the disclosure in paragraph 10 of this <b>Appendix I</b> above.
FUND 3.2.2R (2)		
13.	Procedure by which the AIF may change its investment strategy or policies, or both.	The REIT Manager may change the investment strategy and policies for UI Boustead REIT, subject to compliance with the listing rules, so long as it has given at least 30 days’ prior notice of the change to the REIT Trustee and to the Unitholders by way of an announcement to the SGX-ST and to the MAS.
FUND 3.2.2R (3)		
14.	Main legal implications of the contractual relationship entered into for the purposes of investment (including information on jurisdiction, applicable law and the existence or not of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established).	<p>An investor who has acquired or subscribed for Units shall be a Unitholder. The rights and interests of Unitholders are provided for in the REIT Trust Deed which is governed by the laws of Singapore.</p> <p>The terms and conditions of the REIT Trust Deed shall be binding on each Unitholder as if such Unitholder has been a party to the REIT Trust Deed and as if the REIT Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the REIT Trust Deed.</p> <p>A Unitholder has no equitable or proprietary interest in the underlying assets of UI Boustead REIT. A Unitholder is not entitled to the transfer to him of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate related assets (or any part thereof) of UI Boustead REIT.</p>

1 “Interest coverage ratio” means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

No.	Nature of disclosure	Disclosure
		<p>Further, Unitholders cannot give any direction to the REIT Trustee or the REIT Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the REIT Trust Deed or otherwise) if it would require the REIT Trustee or the REIT Manager to do or omit from doing anything which may result in:</p> <ul style="list-style-type: none"> <li>• UI Boustead REIT, the REIT Manager or the REIT Trustee, as the case may be, ceasing to comply with applicable laws and regulations; or</li> <li>• the exercise of any discretion expressly conferred on the REIT Trustee or the REIT Manager by the REIT Trust Deed or the determination of any matter which, under the REIT Trust Deed, requires the agreement of (i) the REIT Trustee, (ii) the REIT Manager, or (iii) both the REIT Trustee and the REIT Manager.</li> </ul> <p>The REIT Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the REIT Trustee or any creditor of UI Boustead REIT in the event that the liabilities of UI Boustead REIT exceed its assets.</p> <p>There is no single legal regime in Singapore governing the recognition and enforcement of foreign judgments in Singapore. Rather, under Singapore law, there exists common law, and statute mechanisms for the recognition and enforcement of foreign judgments in Singapore. Each of these is subject to its own procedures and qualifications and whether a judgment given in a foreign court will be enforced in Singapore must be considered in light of the relevant factors in each case, including the applicable regime, the specific jurisdiction where such judgment was given and whether the requirements for recognition and enforcement of the foreign judgment have been satisfied.</p> <p>The REIT Trust Deed is available, and will be available, for inspection by investors and prospective investors at the registered office of the REIT Manager for as long as UI Boustead REIT is in existence. Prior appointment with the REIT Manager will be appreciated.</p>
<b>FUND 3.2.2R (4)</b>		
15.	The identity of the AIFM, a description of its duties and the investors' rights.	The REIT Manager, UIB REIT Management Pte. Ltd. was incorporated in Singapore under the Companies Act 1967 of Singapore on 10 January 2025 and as at the date of this Prospectus has a paid-up capital of S\$1,125,000. Its principal place of business is 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832, its telephone number is +65 6747 0016. The REIT Manager is involved in the day-to-day portfolio management of UI Boustead REIT and performs activities including, but not limited to investment advisory services, financial management services, investor relations development and maintenance, and legal and corporate compliance services.

No.	Nature of disclosure	Disclosure
		<p>The REIT Manager will be categorised as the “AIFM” (as defined in the UK AIFM Regulations) and the agents appointed by the REIT Manager will conduct the marketing of UI Boustead REIT in the UK in accordance with the requirements of the UK AIFM Regulations.</p> <p>The key rights of Unitholders include rights to:</p> <ul style="list-style-type: none"> <li>• receive income and other distributions attributable to any Units held;</li> <li>• receive audited accounts and the annual reports of UI Boustead REIT; and</li> <li>• participate in the termination of UI Boustead REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of UI Boustead REIT less any liabilities, in accordance with their proportionate interests in UI Boustead REIT.</li> </ul> <p>Pursuant to the REIT Trust Deed, the rights of a Unitholder is limited to the right to require the due administration of UI Boustead REIT. Without limitation to the generality of the foregoing, if the REIT Manager or the REIT Trustee breaches or threatens to breach its duties or obligations to a Unitholder, the recourse against the REIT Manager or the REIT Trustee is limited to a right to recover damages or compensation from the REIT Manager or the REIT Trustee in a court of competent jurisdiction.</p> <p>In the event that an investor in UI Boustead REIT considers that it may have a claim against UI Boustead REIT, the REIT Manager, the REIT Trustee (in its capacity as trustee of UI Boustead REIT) or against any other property manager in connection with its investment in UI Boustead REIT, such investor should consult its own legal advisers.</p>
16.	The identity of the AIF's depository, a description of their duties and the investors' rights.	<p>UI Boustead REIT's depository and clearing organisation is The Central Depository (Pte) Limited, a company established under the laws of the Republic of Singapore.</p> <p>For the avoidance of doubt, investors are expressly notified that this entity does not constitute a depository within the meaning of the UK AIFM Regulations.</p> <p>UI Boustead REIT is not obliged to appoint an UK AIFM Regulations depository and The Central Depository (Pte) Limited is not obliged to comply with the requirements of the UK AIFM Regulations. The contact details of The Central Depository (Pte) Limited are as follows:</p> <p>Address : 2 Shenton Way #02-02 SGX Centre I Singapore 068804</p> <p>Telephone No. : +65 6535 7511</p> <p>Facsimile No. : +65 6535 0775</p> <p>The Central Depository (Pte) Ltd holds securities for its account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such account-holders with The Central Depository (Pte) Ltd.</p>

No.	Nature of disclosure	Disclosure
		<p>The key rights of Unitholders include rights to:</p> <ul style="list-style-type: none"> <li>• receive income and other distributions attributable to any Units held;</li> <li>• receive audited accounts and the annual reports of UI Boustead REIT; and</li> <li>• participate in the termination of UI Boustead REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of UI Boustead REIT less any liabilities, in accordance with their proportionate interests in UI Boustead REIT.</li> </ul>
17.	The identity of the AIF's auditor, a description of their duties and the investors' rights.	<p>UI Boustead REIT's auditors are PricewaterhouseCoopers LLP (the "<b>Auditors</b>"). The contact details of the Auditors are as follows:</p> <p>Address : 7 Straits View Marina One East Tower, Level 12 Singapore 018936</p> <p>Telephone No. : +65 6236 3388</p> <p>The Auditors are responsible for expressing an opinion on UI Boustead REIT's financial statements based on their audit thereof in accordance with Singapore Standards on Auditing.</p> <p>As stated in paragraphs 15 and 16 of this <b>Appendix I</b>, Unitholders have the right to receive the audited accounts and annual reports of UI Boustead REIT.</p> <p>Without prejudice to any potential right of action in tort or any potential derivative action, investors in UI Boustead REIT may not have a direct right of recourse against the Auditors as such a right of recourse will lie with the relevant contracting counterparty (in this case being the REIT Manager and the REIT Trustee) rather than the investors. Any contractual claim, demand or action against the Auditors may, in the absence of any derivative action, be brought only by the REIT Manager and/or the REIT Trustee.</p> <p>In the event that an investor in UI Boustead REIT considers that it may have a claim against the Auditors in connection with its investment in UI Boustead REIT, such investor should consult its own legal advisers.</p>
18.	The identity of any other AIF service providers, a description of their duties and the investors' rights.	<p><b>Property Manager</b></p> <p>UI Boustead REIT is reliant on the continued service and performance of its Property Managers to perform the day-to-day property management functions (including leasing, accounting, budgeting, marketing, promotion, property management, maintenance and administration) for UI Boustead REIT's properties pursuant to the property management agreements signed for the respective properties.</p> <p>The Property Managers are as follows:</p> <ul style="list-style-type: none"> <li>(i) UIB SG PM Pte. Ltd., which is the property manager for the Singapore properties (the "<b>Singapore Property Manager</b>");</li> <li>(ii) CBRE K.K., which is the property manager for 1-2315-1, Ishibe-midoridai, Konan City, Shiga 2 (the "<b>Konan Property Manager</b>"); and</li> </ul>

No.	Nature of disclosure	Disclosure
		<p>(iii) MS Building Support Co. Ltd., which is the property manager for 7-2-13 and 14, Toyo, Koto-ku, Tokyo (the “<b>Toyo MK Property Manager</b>”, together with the Konan Property Manager, the “<b>Third-Party Japan Property Managers</b>”, and together with the Singapore Property Manager, the “<b>Property Managers</b>”).</p> <p><b>Asset Manager</b></p> <p>UI Boustead REIT has also outsourced the management function of the two (2) properties in Japan to UI Japan Ltd. (the “<b>Japan Asset Manager</b>”) to leverage on the Asset Manager’s on-ground-presence and experience in the relevant jurisdiction, pursuant to the asset management agreements signed for the respective properties.</p>
FUND 3.2.2R (5)		
19.	Description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk.	<p>This is not applicable as the REIT Manager is not subject to IPRU-INV. For completeness, the REIT Manager is required under Singapore law to satisfy the base capital requirement of S\$1.0 million for its regulated activity of REIT management as per the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations of Singapore.</p> <p>As set out in the disclosure in paragraph 15 above of this <b>Appendix I</b>, as at the date of this Information Memorandum, the issued share capital of the REIT Manager is S\$1,125,000.</p> <p>In addition, the REIT Manager maintains professional indemnity insurance coverage for the liability of its directors (“<b>Directors</b>”) and officers.</p>
FUND 3.2.2R (6)		
20.	Description of any delegated AIFM management function (such as portfolio management or risk management) by the AIFM to third parties, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).	<p>Pursuant to the REIT Trust Deed, the REIT Manager may, with the written consent of the REIT Trustee, delegate certain of its duties in performing its functions in relation to UI Boustead REIT, provided that the REIT Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions. As disclosed in paragraph 18 above of this <b>Appendix I</b>, the REIT Manager has engaged the Property Managers and the Japan Asset Manager to provide property and asset management services for UI Boustead REIT’s properties. The Singapore Property Manager and Japan Asset Manager are “interested persons” vis-à-vis UI Boustead REIT.</p> <p>It is not envisaged that any conflicts of interest will arise as a result of these delegations. In any event, the REIT Manager has instituted the following procedures to deal with potential conflicts of interest issues as disclosed in the Section of this Prospectus (<i>The REIT Manager and Corporate Governance – Potential Conflicts of Interest</i>). Additionally, an Audit and Risk Committee has a responsibility to review and report to the Board (as defined herein) at least annually the adequacy of, <i>inter alia</i>, processes to mitigate conflicts of interests in respect of the sourcing of potential acquisitions.</p>

No.	Nature of disclosure	Disclosure
		<p>The REIT Manager has also instituted the following principles and procedures to deal with potential conflicts of interest issues which the REIT Manager (including its Directors, executive officers and employees) may encounter in managing UI Boustead REIT:</p> <ul style="list-style-type: none"> <li>(i) the REIT Manager will not manage any other real estate investment trust which invests in the same type of properties as UI Boustead REIT;</li> <li>(ii) all executive officers will be working exclusively for the REIT Manager and will not hold other executive positions in other entities;</li> <li>(iii) all resolutions in writing of the board of Directors (the “<b>Board</b>”) in relation to matters concerning UI Boustead REIT must be approved by at least a majority of the Directors, including at least one independent Director;</li> <li>(iv) at least one-third of the Board shall comprise independent Directors, provided that where (i) the Chairman of the Board and the Chief Executive Officer are the same person; (ii) the Chairman of the Board and the Chief Executive Officer are immediate family members; (iii) the Chairman of the Board is part of the management team; or (iv) the Chairman of the Board is not an Independent Director, at least half the Board shall comprise Independent Directors;</li> <li>(v) in respect of matters in which UIB Holdings Limited (the “<b>Sponsor</b>”) and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent the Sponsor’s interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;</li> <li>(vi) in respect of matters in which Boustead Singapore Limited (“<b>BSL</b>”) and/or their subsidiaries have an interest, direct or indirect, any nominees appointed by BSL and/or their subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the BSL and/or their subsidiaries; and</li> </ul>

No.	Nature of disclosure	Disclosure
		<p>(vii) it is also provided in the REIT Trust Deed that if the REIT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the REIT Trustee for and on behalf of UI Boustead REIT with an interested person and/or, as the case may be, an interested party (“<b>Related Party</b>”) of the REIT Manager, the REIT Manager shall be obliged to consult with a reputable law firm (acceptable to the REIT Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the REIT Trustee, on behalf of UI Boustead REIT, has a <i>prima facie</i> case against the party allegedly in breach under such agreement, the REIT Manager shall be obliged to take appropriate action in relation to such agreement. The directors (including the Independent Directors) will have a duty to ensure that the REIT Manager so complies. Notwithstanding the foregoing, the REIT Manager shall inform the REIT Trustee as soon as it becomes aware of any breach of any agreement entered into by the REIT Trustee for and on behalf of UI Boustead REIT with a Related Party of the REIT Manager, and the REIT Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the REIT Manager not to take action against a Related Party of the REIT Manager shall not constitute a waiver of the REIT Trustee’s right to take such action as it deems fit against such Related Party.</p> <p>The REIT Manager has in place an internal control system to ensure that all future Related Party transactions will be undertaken on normal commercial terms and will not be prejudicial to the interests of UI Boustead REIT and the Unitholders.</p>
21.	Description of any safe-keeping function delegated by the AIF’s depository, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).	This is not applicable as UI Boustead REIT is not obliged to appoint a depository within the meaning of the UK AIFM Regulations. Please also see paragraph 16 of this <b>Appendix I</b> above.
<b>FUND 3.2.2R (7)</b>		
22.	Description of the AIF’s valuation procedure.	<p>Paragraph 8.1 of the Property Funds Appendix requires UI Boustead REIT to conduct a full valuation of its real estate assets at least once per financial year, in accordance with any applicable code of practice for such valuations.</p> <p>Generally, where the REIT Manager proposes to issue new Units for subscription (except in the case where new Units are being issued in payment of the REIT Manager’s management fees) or to redeem existing Units, and the property fund’s real estate assets were valued more than six months ago, the REIT Manager should exercise discretion in deciding whether to conduct a desktop valuation of the real estate assets, especially when market conditions indicate that real estate values have changed materially.</p> <p>A valuation of the real properties held by UI Boustead REIT must be carried out in accordance with the Property Funds Appendix.</p>

No.	Nature of disclosure	Disclosure
		<p>The REIT Manager or the REIT Trustee may at any other time arrange for the valuation of any of the real properties held by UI Boustead REIT if it is of the opinion that it is in the best interest of Unitholders to do so.</p> <p>UI Boustead REIT engages independent professional valuers with the appropriate recognised professional qualifications and experience in the location and category of the real estate assets being valued.</p>
23.	Description of the AIF's pricing methodology for valuing assets (including the methods used in valuing hard-to-value assets).	<p>UI Boustead REIT's real estate assets are stated at fair value, with changes in fair values being recognised in the consolidated statement of profit and loss.</p> <p>UI Boustead REIT and its subsidiaries (the "<b>Group</b>") engage independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued to determine the fair value of its real estate assets.</p> <p>The fair value of the Group's real estate assets (including those held through its associates and joint ventures) is determined by independent real estate valuation experts using approved valuation methodologies, such as the capitalisation method, discounted cash flow method, direct comparison method and/or residual method. In determining the fair value of UI Boustead REIT's real estate assets, the valuers have used valuation methods which may involve, among others, estimates and discount rates applicable to those real estate assets and assessed in accordance with UI Boustead REIT's interests in the real estate assets.</p>
FUND 3.2.2R (8)		
24.	Description of the AIF's liquidity risk management (including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors).	<p>The REIT Manager manages the liquidity structure of the Group's assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.</p> <p>The REIT Manager monitors and maintains a level of cash and cash equivalents of the Group deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Steps have been taken to plan early for funding and expense requirements so as to manage the cash position at any point in time. For so long as the Units are listed and traded on the SGX-ST, the Unitholders have no right to request the REIT Manager to repurchase or redeem their Units. Unitholders may only deal in their listed Units through trading on the SGX-ST.</p>
FUND 3.2.2R (9)		
25.	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	Please see the Section of this Prospectus ( <i>Certain Fees and Charges</i> ).

No.	Nature of disclosure	Disclosure
FUND 3.2.2R (10) and (11)		
26.	Description of how the AIFM ensures a fair treatment of investors and details of any preferential treatment received by investors (including where the right to obtain preferential treatment exists, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM).	<p>No unfair or preferential treatment is afforded to any Unitholder. Under the REIT Trust Deed, every Unit carries the same voting rights. UI Boustead REIT has only issued one class of Units, and as a result will treat all Unitholders equally.</p> <p>The REIT Trust Deed provides that in relation to any rights issue or (as the case may be) any preferential offering, the REIT Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the REIT Manager may determine, subject to such other terms and conditions as the REIT Trustee may impose. The proceeds of any such sale if successful will be paid to the relevant Unitholders. See the risk factor entitled "<i>Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by UI Boustead REIT</i>" set out in the Section of this Prospectus (<i>Risk Factors</i>).</p>
FUND 3.2.2R (12)		
27.	The procedure and conditions for the issue and sale of units or shares.	<p>Pursuant to the REIT Trust Deed, the REIT Manager shall have the exclusive right to effect for the account of UI Boustead REIT the issuance of Units. The issuance of any Units by the REIT Manager must be in compliance with the Listing Manual of the SGX-ST and the REIT Trust Deed, which set out the approvals required from Unitholders and the restrictions on the price of the Units to be issued.</p> <p>For so long as the Units are listed and traded on the SGX-ST, the Unitholders have no right to request the REIT Manager to repurchase or redeem their Units. Unitholders may only deal in their listed Units through trading on the SGX-ST.</p>
FUND 3.2.2R (13)		
28.	The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, calculated in accordance with the law of the country where the AIF is established. <sup>1</sup>	The net asset value of each Unit on the Listing Date is S\$0.88. Upon the listing of UI Boustead REIT, its unit price will be publicly available from the SGX-ST website.

<sup>1</sup> Under FUND 3.9, the valuation must either be performed by an external valuer (being a legal or natural person independent from the AIF, AIFM and any other persons with close links to the AIF or AIFM) or the AIFM itself, provided that the valuation is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. If an external valuer performs the valuation, the AIFM must be able to demonstrate that the external valuer is subject to mandatory professional registration, that they can provide sufficient professional guarantees that they can carry out the valuation, and that the appointment is justified on objective grounds.

No.	Nature of disclosure	Disclosure
FUND 3.2.2R (14)		
29.	<p>The latest annual report prepared for the AIF (to include, at a minimum:</p> <ul style="list-style-type: none"> <li>(i) a balance sheet or statement of assets and liabilities;</li> <li>(ii) an income and expenditure report for the financial year;</li> <li>(iii) a report on the activities of the financial year;</li> <li>(iv) any material changes in the law of UK AIFM Regulations disclosures during the country financial year covered by the report;</li> <li>(v) the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF; and</li> <li>(vi) the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF).</li> </ul>	This is not applicable as UI Boustead REIT is a newly established AIF (constituted on 3 July 2025) and has not yet issued its first annual report.
FUND 3.2.2R (15)		
30.	Details of the historical performance of the AIF (where available).	UI Boustead REIT was constituted on 3 July 2025, and the REIT Manager was incorporated on 10 January 2025. The unaudited pro forma consolidated financial information of UI Boustead REIT for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 and for six-month periods ended 30 September 2024 and 30 September 2025 can be found in the Section entitled <i>Unaudited Pro Forma Consolidated Financial Information</i> in Appendix C of the Prospectus.

No.	Nature of disclosure	Disclosure
		The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of assumptions and accounting policies set out in Appendix C <i>Unaudited Pro Forma Consolidated Financial Information</i> , and I-13 UK AIFMD/FUND reference Information requirement Disclosure hence, may not give a true picture of the actual profit or loss and financial position of UI Boustead REIT.
FUND 3.2.2R (16)		
31.	The identity of the prime broker.	No prime broker is currently appointed in relation to UI Boustead REIT.
32.	Description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	This is not applicable. See paragraph 31 above.
33.	Details of the provision in the contract with the AIF's depository on the possibility of transfer and reuse of AIF assets.	This is not applicable. See paragraph 31 above.
34.	Information about any transfer of liability to the prime broker that may exist.	This is not applicable. See paragraph 31 above.
FUND 3.2.2R (17)		
35.	<p>Details of how and when the AIFM will provide reports on the following topics to its investors in relation to each UK AIF that it manages and each AIF that it markets within the UK:</p> <ul style="list-style-type: none"> <li>(i) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;</li> <li>(ii) any new arrangements for managing the liquidity of the AIF; and</li> <li>(iii) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.</li> </ul>	<p>The REIT Manager will make the relevant announcement via SGXNET in the event that there is material information on these topics to be disclosed in accordance with the prevailing listing rules of the SGX-ST and/or FCA disclosure requirements relating to the marketing of UI Boustead REIT in the UK and such announcements are accessible via the SGX-ST's website at <a href="http://www.sgx.com">www.sgx.com</a>.</p> <p>Such announcements will also be published on UI Boustead REIT's corporate website at <a href="http://www.uibreit.com">www.uibreit.com</a> and will be publicly available to all investors.</p> <p>The REIT Manager will also disclose any material information on these topics in its published annual reports and during its financial reports.</p>

No.	Nature of disclosure	Disclosure
36.	<p>Details of how and when the AIFM will (when managing UK AIFs employing leverage or marketing in the UK of AIFs employing leverage) will disclose, for each AIF, on a regular basis:</p> <p>(i) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(ii) the total amount of leverage employed by that AIF.</p>	<p>The REIT Manager will make periodic disclosures about UI Boustead REIT's Aggregate Leverage during its annual report and its financial reports and such information will be made available to investors via the announcements released on SGXNET or the published annual report.</p> <p>The leverage ratio under the Property Funds Appendix is calculated using total borrowings divided by deposited property (which is total assets), while the leverage ratio under the gross and commitment method under the UK AIFM Regulations is calculated using the components of these methods applicable to UI Boustead REIT, being total borrowings divided by net assets.</p> <p>Please refer to the disclosure in paragraph 10 above in this <b>Appendix I</b> on the permitted maximum level of leverage as stated in the Property Funds Appendix. Any changes to the Property Funds Appendix (as far as maximum level of leverage is concerned) may be communicated by way of publication of notices on the MAS website which can be found at <a href="https://www.mas.gov.sg">https://www.mas.gov.sg</a>.</p>
FUND 3.2.3(R) (1)		
37.	<p>Details of any arrangement made by the depositary to contractually discharge itself of liability.</p>	<p>This is not applicable</p>

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Managers and Joint  
Global Coordinators and  
Joint Bookrunners and Underwriters**

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UI Boustead REIT is a logistics, industrial and business space REIT, with a high-quality initial portfolio located in Singapore and Japan

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**SPONSOR**

**UIB Holdings Limited**

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