



## ELITE UK REIT

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

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

# THE PROPOSED ACQUISITION OF THREE GOVERNMENT-LEASED PROPERTIES IN THE UNITED KINGDOM

## 1. INTRODUCTION

### 1.1 Proposed Acquisition

Elite UK REIT Management Pte. Ltd., in its capacity as manager of Elite UK REIT (the “**Manager**”), wishes to announce that Elite UK REIT, through its wholly-owned subsidiary, Elite Dram Limited (the “**Elite Buyer**”), had entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Elite Phoenix Limited (the “**Vendor**”) to acquire three freehold or virtual freehold<sup>1</sup> government infrastructure<sup>2</sup> and workspaces in the United Kingdom (the “**New Properties**”, and the proposed acquisition, the “**Proposed Acquisition**”), from the Vendor.

## 2. DETAILS OF THE PROPOSED ACQUISITION

### 2.1 Structure of the Proposed Acquisition

The Elite Buyer had entered into the Sale and Purchase Agreement with the Vendor to acquire the New Properties from the Vendor.

The Vendor is a wholly-owned subsidiary of Elite UK Commercial Fund III. Elite UK Commercial Fund III had during the time of the initial public offering of Elite UK REIT granted a right of refusal over the assets held by Elite UK Commercial Fund III.

### 2.2 Description of the New Properties

The Proposed Acquisition involves three freehold or virtual freehold government-leased properties in the United Kingdom (the “**UK**”).

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<sup>1</sup> Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.

<sup>2</sup> “**Government infrastructure**” means commercial buildings which are used to support the services provided by the government.



The New Properties, which have a total combined net internal area (“**NIA**”) of 139,967 sq ft, are strategically located close to the port or rural infrastructure they serve and are well-connected to the national highway network, providing easy access for the tenants and well as local communities.

100%<sup>1</sup> of the New Properties are leased to the UK Government, providing an attractive and counter-cyclical income underpinned by a sovereign tenant. All gross rental income (“**GRI**”), which is collected three months in advance, is derived from full repairing and insuring (triple net) leases. The Proposed Acquisition provides at an attractive portfolio yield with a long weighted average lease expiry (“**WALE**”) of 7.4 years.

The Proposed Acquisition brings diversification benefits from occupier perspective. Two of the New Properties are leased to Home Office and the third New Property is leased to the Department for Environment, Food & Rural Affairs (“**DEFRA**”). Post-Proposed Acquisition, the GRI contribution from non-Department of Work and Pensions (“**DWP**”) UK government occupiers will increase by 1.5 times.

The New Properties offer asset management opportunities with medium to long-term benefits from extending existing leases to potential future alternative use cases. Custom House, Felixstowe has the potential for a longer term lease with the existing tenant, to be re-let to another port user, or redeveloped into industrial or logistics use. Priory Court, Dover has the potential for a longer terms lease with the existing tenant, to be re-let to another port user. Tŷ Merlin, Carmarthen has the potential for conversion to into industrial or logistics use.

<sup>1</sup> By annual GRI, which represents rental income payable under the respective lease agreements for the New Properties, including any turnover rent (if applicable), and after the impact of any straight-line adjustments over the committed term of the lease agreement.

Selected information on the New Properties is set out in the table below.

S/N	Property	Location	Tenant	Tenure	NIA (sq ft)	Annual Rent (£)	Lease Expiry Date
1	Custom House	Felixstowe, England	Home Office	Freehold	52,578	255,000	2 April 2036 <sup>(1)</sup>
2	Priory Court	Dover, England	Home Office	Freehold	72,052	325,000 <sup>(2)</sup>	2 April 2031
3	Tŷ Merlin	Carmarthen, Wales	DEFRA	999 years from March 2005	15,337	268,160 <sup>(3)</sup>	15 December 2030
<b>Total</b>					<b>139,967</b>	<b>848,160</b>	

(1) Signed a new 10-year lease from 3 April 2026 to 2 April 2036, with 6 months rent-free from the lease start date and a further 3 months rent-free from the 5th anniversary start date if break option is not exercised on 2 April 2031. Upward-only open-market rent review on 3 April 2026 and 3 April 2031.

(2) Removed 1 April 2026 break option in exchange for 3 months rent-free to be activated during existing lease term (before 1 April 2026). Upward-only open market rent review on 1 April 2026.

(3) Removed 16 December 2025 break option in exchange for 6 months of rent at half of the current annual rent of £202,534 to be activated from 25 March 2025 till 24 September 2025. The annual rent returns back to £202,534 on 25 September 2025 till 15 December 2025. New annual rent of £268,160 will begin from 16 December 2025.

(See **Appendix A** of this Announcement for further details about the New Properties.)

## 2.3 Purchase Consideration and Valuation

The purchase consideration for the Proposed Acquisition is £9.2 million (the “**Purchase Consideration**”).<sup>1</sup> The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the New Properties. Perpetual (Asia) Limited, in its capacity as the trustee of Elite UK REIT (the “**Trustee**”), has commissioned an independent valuer, Colliers International Property Consultants Limited (“**Colliers**”), and the Manager has commissioned an independent valuer, CBRE Limited (“**CBRE**”) to value the New Properties, (the “**Independent Valuers**”, each an “**Independent Valuer**”). The valuations of the New Properties are set out below.

	<b>Colliers</b>	<b>CBRE</b>
<b>Independent Valuer commissioned by</b>	Trustee	Manager
<b>Date of valuation</b>	31 January 2025	31 January 2025
<b>Method of valuation</b>	Income capitalisation method and direct comparison method	
<b>Valuation (£' million)<sup>(1)</sup></b>	11.3	8.6
<b>Purchase Consideration (£' million)</b>	9.2	

<sup>1</sup> Breakdown of Purchase Consideration by Geography: 80.4% from England and 19.6% from Wales.

	Colliers	CBRE
<b>Premium/(Discount) to Valuation</b>	(18.6)%	7.0%

(1) The valuation of the New Properties, where referred to in this Announcement, represents the aggregate of the individual values of the New Properties.

## 2.4 Estimated Total Acquisition Outlay

The total acquisition outlay of the Proposed Acquisition (the “**Total Acquisition Outlay**”) is estimated to be approximately £10.5 million, comprising:

- (i) the Purchase Consideration of approximately £9.2 million;
- (ii) the stamp duty fees of approximately £0.5 million;
- (iii) the acquisition fee (“**Acquisition Fee**”) of approximately £0.1 million payable in Units (as defined herein) to the Manager for the Proposed Acquisition (the “**Acquisition Fee Units**”)¹; and
- (iv) the estimated professional and other fees and expenses² of approximately £0.7 million incurred or to be incurred by Elite UK REIT in connection with the Proposed Acquisition and the Private Placement (as defined herein).

## 2.5 Payment of Acquisition Fee in Units

Pursuant to the terms of the trust deed dated 7 June 2018 constituting Elite UK REIT entered into between the Trustee and the Manager (as amended, varied, or supplemented from time to time) (the “**Trust Deed**”), the Manager is entitled to receive an Acquisition Fee at the rate of 1.0% of the Purchase Consideration, which is taken into account when computing the Total Acquisition Outlay.

Based on the Trust Deed, the Manager shall be entitled to receive such number of units in Elite UK REIT (the “**Units**”) as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units equal to the 10-day volume weighted average price (“**VWAP**”) prior to the issue date of the Acquisition Fee Units.

Based on an illustrative issue price of £0.300 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 306,667 Units.

1 As the Proposed Acquisition will constitute an “interested party transaction” under the Property Funds Appendix (as defined herein), the acquisition fee shall be payable in Units which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2 Such fees and expenses include due diligence costs, equity fund raising costs and acquisition costs such as legal expenses, loan related expenses and other professional costs.

## 2.6 Method of Financing<sup>1</sup>

The Manager intends to finance the Total Acquisition Outlay with:

- (i) approximately £4.0 million from the gross proceeds raised from the issuance of Private Placement Units (as defined herein) pursuant to the Private Placement;
- (ii) drawdown from external bank borrowings of up to approximately £4.9 million;
- (iii) approximately £1.4 million from net proceeds from divestment of Hilden House, Warrington<sup>2</sup>; and
- (iv) the issue of Acquisition Fee Units amounting to approximately £0.1 million to the Manager.

The Manager intends to partially fund the Proposed Acquisition with a private placement to institutional, accredited and other investors (the “**Private Placement**”, and the new Units issued pursuant to the Private Placement, the “**Private Placement Units**”). The Private Placement was launched on 10 June 2025 to raise gross proceeds of no less than approximately £4.0 million, relying on the general mandate given to the Manager at the annual general meeting of Elite UK REIT held on 30 April 2025.

The Private Placement Units to be issued under the Private Placement will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued under the Private Placement, including the right to any distributable income from the day the Private Placement Units are issued as well as distributions thereafter, but will not be entitled to distributions prior to the date of issuance of the Private Placement Units.

Notwithstanding its current intention, in the event that the Private Placement is completed but the completion of the Proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and for funding capital expenditures.

(See announcement dated 10 June 2025 titled “*Launch of fully underwritten Private Placement to raise gross proceeds of no less than approximately £4.0 million*” for further details of the Private Placement.)

## 2.7 Principal Terms of the Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement set out that completion of the Proposed Acquisition (“**Completion**”, and the date of Completion, the “**Completion Date**”) is conditional on the following conditions precedent:

- (i) Elite UK REIT completing its equity and debt raising process and funding the Elite Buyer to enable the Elite Buyer to buy the Properties; and
- (ii) the Vendor procuring signed and dated reliance letters to be addressed to the Elite

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<sup>1</sup> The figures may not add up to the Total Acquisition Outlay in paragraph 2.4 due to rounding.

<sup>2</sup> See announcement dated 27 November 2024 titled “Entry into contract to divest Hilden House, Warrington” for further details on the divestment.

Buyer and the Trustee, to provide reliance on technical due diligence reports and environmental due diligence report prepared in relation to the New Properties.

If the condition precedents above are not waived or satisfied before 31 July 2025, being the longstop date, or such later date as may be agreed by the Vendor and the Elite Buyer, the Sale and Purchase Agreement will be automatically terminated.

The Sale and Purchase Agreement incorporated Part 1 of the UK Standard Commercial Property Conditions (third edition – 2018 revision) so far as they are applicable and are not excluded by, varied by or inconsistent with the terms of the Sale and Purchase Agreement.

## **2.8 Property Manager in respect of the New Properties**

The New Properties are currently managed by Elite Real Estate Services Pte. Ltd. pursuant to the terms of the property management agreements entered into between Elite Partners Capital Pte. Ltd. (“**EPC**”), Elite Real Estate Services Pte. Ltd and Elite UK Commercial Fund III (the “**Property Management Agreements**”, each a “**Property Management Agreement**”).

The Trustee will enter into a novation agreement with EPC, Elite Real Estate Services Pte. Ltd. and Elite UK Commercial Fund III (the “**Novation Agreement**”), to novate the Property Management Agreements from Elite UK Commercial Fund III to the Trustee (the entry into the Novation Agreement, together with the Proposed Acquisition, the “**Proposed Transactions**”).

Upon completion of the Proposed Acquisition, Elite Real Estate Services Pte. Ltd. will continue to be the property manager in respect of the New Properties (the “**Property Manager**”) and provide property management (including lease management) and marketing services in respect of the New Properties. As the Property Manager would be performing lease management services in relation to the New Properties, the Manager would not be receiving any lease management fees in relation to the New Properties for so long as the Property Management Agreements are in force. The Property Management Agreements are valid for a period of 5 years expiring on 21 July 2025.

Pursuant to the Property Management Agreement, the Property Manager is entitled to be paid the following fees in relation to the relevant New Property:

- (i) a property management fee of 2.0% per annum of the gross revenue income of the New Property;
- (ii) a lease management fee of 1.0% per annum of the gross revenue income of the New Property;
- (iii) market services commissions for procuring or renewing leases, which range from 0.5 to 2.4 months' gross revenue income of the New Property;
- (iv) a property management services fee for the development or redevelopment of the New Property, which ranges from 1.5% to 3.0% of the construction cost; and
- (v) a property tax services fee, which ranges from 5.0% to 7.5% of the property tax savings in relation to the New Property.

As the Property Manager is a wholly-owned subsidiary of Elite Partners Holdings Pte. Ltd. (“**EPH**”), which is a “controlling shareholder” of the Manager as well as a sponsor of Elite UK

REIT, for the purposes of Chapter 9 of the Listing Manual of the the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual, the “**Listing Manual**”), the Property Manager is an “interested person” of Elite UK REIT.

## 2.9 Carmarthen Top-Up

Pursuant to the Sale and Purchase Agreement, the Vendor will pay a rent top up payment in relation to Tŷ Merlin, Carmarthen to the Elite Buyer (the “**Carmarthen Top-Up**”).

The independent valuations do **not** take into account the Carmarthen Top-Up.

### 2.9.1 Terms of the Carmarthen Top-Up

In relation to Tŷ Merlin, from 25 March 2025 till 24 September 2025, the rent is half of £202,534 per annum. The annual rent will return to £202,534 per annum from 25 September 2025 till 15 December 2025. New annual rent of £268,160 per annum will begin from 16 December 2025. The Vendor will pay the Elite Buyer a sum calculated with the following formula:

$$CTU = \left( R_1 \times \frac{X_1}{365} \right) + \left( R_2 \times \frac{X_2}{365} \right)$$

where:

**CTU** is the amount of Carmarthen Top-Up;

**R<sub>1</sub>** is £65,626;

**R<sub>2</sub>** is £101,267.17;

**X<sub>1</sub>** is the number of days from and including the Completion Date to but excluding 16 December 2025; and

**X<sub>2</sub>** is the number of days from and including the Completion Date to but excluding 25 September 2025.

The Carmarthen Top-Up will effectively increase the amount of rent to be derived from Tŷ Merlin, such that the rent from the Completion Date to 15 December 2025, matches the new annual rent of £268,160 per annum which will begin from 16 December 2025.

### 2.9.2 Safeguards

On Completion, an amount equivalent to the Carmarthen Top-Up shall be withheld from the completion payments to the Vendor.

### 2.9.3 Independent Director's Opinion

The independent directors of the Manager (the “**Independent Directors**”) are of the view that the Carmarthen Top-Up is on normal commercial terms and is not prejudicial to the interests of Elite UK REIT and its minority Unitholders (as defined herein) on the basis that the Carmarthen Top-Up is reflective of the underlying lease agreement where there is a contracted rental increase.

### 3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition demonstrates the commitment of the Manager to execute its stated strategy for growth, by adding a portfolio of quality UK Government-leased commercial assets to Elite UK REIT's portfolio. The Manager believes that the Proposed Acquisition will bring the following key benefits to the unitholders of Elite UK REIT (the "Unitholders").

#### 3.1 Strengthens Elite UK REIT's counter-cyclical revenue stream amidst rising macro uncertainty

##### 3.1.1 The Proposed Acquisition extends Elite UK REIT's exposure to UK sovereign credit

In line with the Manager's strategy to invest in social infrastructure assets that offer stable and defensive cash flows, the New Properties are 100% leased to the UK Government. All GRI from the New Properties are derived from full repairing and insuring (triple net) leases to the UK Government. As such, the cash flows are highly secured, given the UK Government's AA (stable) Standard & Poor's credit rating that was affirmed on 18 October 2024. This rating reflects the UK's high income levels, large and diversified economy and financial sector, developed product and labour markets, strength and independence of its key institutions, as well as the Sterling's status as a reserve currency. This underscores the resilience of the cash flows from the New Properties, allowing Elite UK REIT to continue collecting rental payments three months in advance. In addition, the triple net leases reduce the operational risks and mitigate operational cost pressures in the current high inflationary environment.

##### 3.1.2 Diversification of GRI

The Proposed Acquisition further diversifies Elite UK REIT's GRI contribution and reduces Elite UK REIT's reliance on its largest tenant, DWP, thereby benefitting Unitholders through increased scale and diversification of its portfolio and income streams.

Following the Proposed Acquisition, GRI contribution from non-DWP Government occupiers are expected to increase 1.5 times while GRI contribution from DWP is expected to decrease from approximately 94.4% to approximately 92.3%.

GRI Contribution	Mar 2025	Pro Forma Mar 2025	Change
DWP	94.4%	92.3%	▼ 210 bps
Ministry of Defence	2.4%	2.4%	–
Home Office	0.6%	2.1%	▲ 150 bps
HM Courts & Tribunals	1.4%	1.4%	–
DEFRA	-	0.7%	▲ 70 bps
Environment Agency	0.3%	0.3%	–
Other tenants	0.9%	0.8%	▼ 10 bps
<b>Non-DWP UK Government</b>	<b>4.7%</b>	<b>6.9%</b>	<b>▲ 220 bps</b>



### 3.2 Leases with expiries beyond 2028 and improves portfolio WALE

The New Properties have a long WALE of 7.4 years by GRI as at 31 March 2025, comprising a WALE of 11.0 years for Custom House, Felixstowe, 6.0 years for Priory Court, Dover, and 5.7 years for Tŷ Merlin, Carmarthen. Following the Proposed Acquisition, the WALE of Elite UK REIT's portfolio is expected to increase from 3.1 years to 3.2 years<sup>1</sup> as at 31 March 2025. The proportion of leases expiring in 2028<sup>2</sup> decreases by 220 basis points from 97.9% to 95.7%. There are no leases expiring before 2028.

Lease Expiry Profile as at 31 March 2025	Before	After	Change
Pre-2028	No lease expiry before 2028		
2028	97.9%	95.7%	▼ 220 bps
2029	0.7%	0.8%	▲ 10 bps
2030	0.5%	1.2%	▲ 70 bps
2031	0.3%	1.1%	▲ 80 bps
After 2031	0.6%	1.2%	▲ 60 bps
<b>Portfolio WALE</b>	<b>3.1 years</b>	<b>3.2 years</b>	<b>▲ 0.1 year</b>

<sup>1</sup> Weighted based on GRI as at 31 March 2025.

<sup>2</sup> Based on GRI as at 31 March 2025.

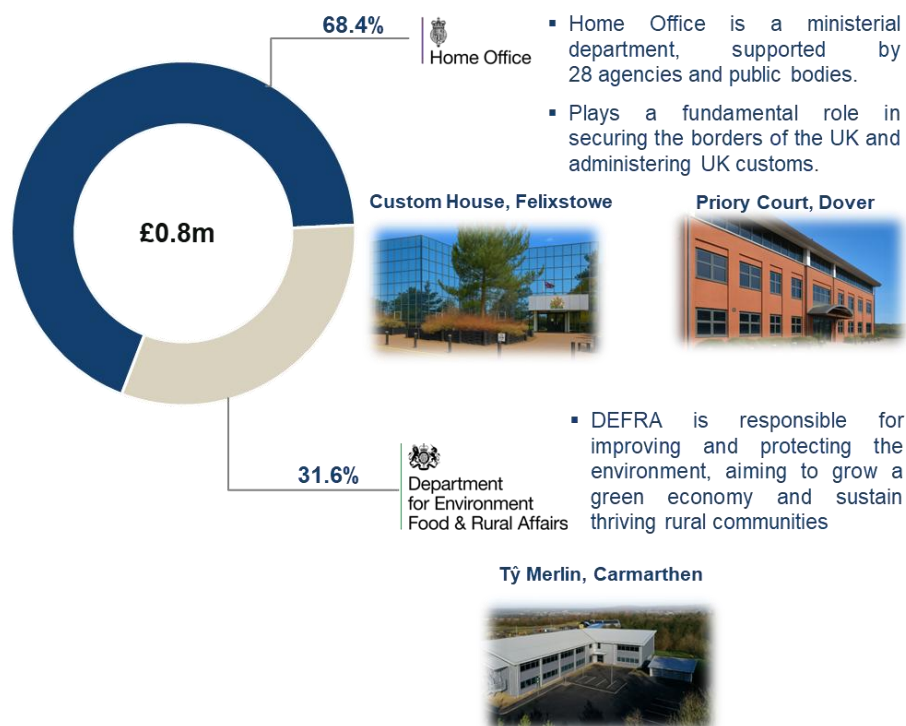
### 3.3 Tenancy diversification includes a new tenant DEFRA and additional revenue generated from existing tenant the Home Office

- The New Properties introduces DEFRA as a new tenant to Elite UK REIT's portfolio mix, diversifying its occupier base whilst maintaining its exposure to the high credit quality of the UK Government, and increasing exposure to essential and high-priority national assets linked to biosecurity and border control and customs operations.

The New Properties leases part of mission critical national infrastructure:

- Custom House and Priory Court are occupied by Home Office for customs and immigration purposes; and
- Tŷ Merlin is occupied by DEFRA, an agency supporting green economy and rural communities.

#### **New Properties Tenant Breakdown by Annual GRI<sup>(1)</sup>**



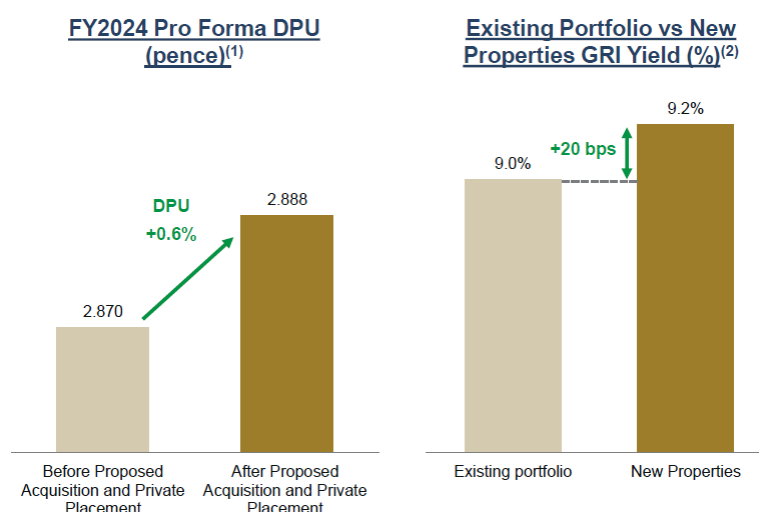
(1) Based on GRI as at 31 March 2025.

### 3.4 Enhances pro forma GRI Yield and DPU accretive

The Proposed Acquisition is distribution per Unit (“DPU”) accretive assuming that the transaction is partially financed through the net proceeds raised from the Private Placement.

The Proposed Acquisition is expected to be 0.6% DPU accretive, from 2.870 pence to 2.888 pence assuming Private Placement Units are issued pursuant to the Private Placement to part-finance the Proposed Acquisition and 90% of distributable income is distributed in 1H FY2024 and 95% of distributable income is distributed in 2H FY2024.

The New Properties provides an attractive blended GRI yield of 9.2% <sup>1</sup>, higher than Elite UK REIT’s existing portfolio yield of 9.0%. The Manager believes that the current rent of the New Properties would have positive reversionary potential.



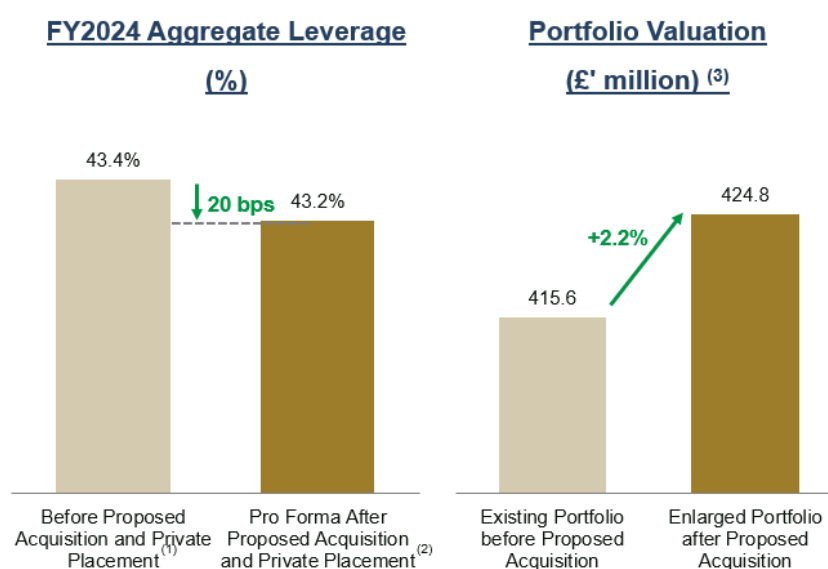
- (1) For illustrative purposes only. Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) pro forma distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.
- (2) For illustrative purposes only. Weighted based on GRI as at 31 March 2025 of each New Property over the Purchase Consideration of each New Property.

<sup>1</sup> Weighted based on the GRI as at 31 March 2025 of each New Property over the Purchase Consideration of each New Property.

### 3.5 Continues strategy of declining portfolio gearing

The Proposed Acquisition will increase the number of assets in Elite UK REIT's portfolio from 148 assets to 151 assets and increase its portfolio valuation by 2.2%, from £415.6 million to £424.8 million<sup>1</sup>. The Manager believes that an increase in the number of assets will support the diversification of Elite UK REIT's asset base and further contribute to its income stability. In addition, Elite UK REIT's FY2024 aggregate leverage will also decrease by 20 bps from 43.4% to 43.2%, continuing its trend of declining portfolio gearing.

The Manager has been taking a proactive approach in enhancing Elite UK REIT's value proposition and strengthening its capital structure through a mix of asset management strategies, including lease re-gearing, asset re-positioning, asset enhancement initiative and strategic divestments. On 27 November 2024, the Manager announced its intention to divest Hilden House and on 20 December 2024, the Manager announced its intention to divest St Paul's House. The proceeds from the divestments will be used to repay loans and fund future acquisitions.



- (1) Based on the Elite UK REIT FY2024 Audited Financial Statements (as defined herein).
- (2) For illustrative purposes only. Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) pro forma distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024. This also assumes the completion of announced divestments in 1H 2025, proceeds of which will be partially used to repay loans.
- (3) Based on valuation of Elite UK REIT's existing portfolio of 148 assets (after divestment of Crown Buildings, Caerphilly in March 2025) as at 31 December 2024 and the Purchase Consideration.

<sup>1</sup> Based on valuation of Elite UK REIT's existing portfolio of 148 assets (after divestment of Crown Buildings, Caerphilly in Mar 2025) as at 31 December 2024 and the Purchase Consideration.

## 4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

### 4.1 Assumptions

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of Elite UK REIT for the financial year ended 31 December 2024 (“**FY2024**”, and the audited financial statements, “**Elite UK REIT FY2024 Audited Financial Statements**”), and assuming that:

- (i) the Property Management Agreements with Elite Real Estate Services Pte. Ltd. were effective on 1 January 2024; and
- (ii) the Proposed Acquisition took place on 1 January 2024 and the New Properties were held for the financial period from 1 January 2024 to 31 December 2024; and
- (iii) FY2024 pro forma financials were adjusted for the divestment of Crown Buildings, Caerphilly (completed in 1Q 2025), with proceeds used to pare down loans and financing cost savings based on all-in rate as at 1 January 2024.

### 4.2 Pro Forma DPU

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on Elite UK REIT’s DPU for FY2024, as if the Proposed Acquisition and the Private Placement were completed on 1 January 2024 and Elite UK REIT held and operated the New Properties through to 31 December 2024, are as follows:

	Actual FY2024	Pro Forma FY2024 (After the Proposed Acquisition and the Private Placement)
Distributable Income (£'000) <sup>(1)</sup>	17,072	17,571 <sup>(1)</sup>
Issued Units (million)	594.2 <sup>(2)</sup>	607.8 <sup>(3)</sup>
DPU (pence)	2.870	2.888
Annualised DPU Accretion (%)	-	0.6%

(1) Income for the year available for distribution to unitholders after retention.

(2) Based on the number of issued and issuable Units entitled to distribution as at 31 December 2024 as stated in the Elite UK REIT FY2024 Audited Financial Statements.

(3) Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) pro forma distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.

### 4.3 Pro Forma NAV

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on the net asset value (“NAV”) per Unit as at 31 December 2024, as if the Proposed Acquisition and the Private Placement were completed on 31 December 2024, are as follows:

	Actual FY2024	Pro Forma FY2024 (After the Proposed Acquisition and the Private Placement)
NAV (£'000)	241,171	244,170 <sup>(1)(2)</sup>
Issued Units (million)	594.2 <sup>(3)</sup>	607.8 <sup>(4)</sup>
NAV per Unit (£)	0.41	0.40

- (1) Adjusted for the divestment of Hilden House, Warrington (completed in 2Q 2025), with 55% of proceeds used to pare down loans and the remaining 45% used to fund the Proposed Acquisition.
- (2) Assumes the use of divestment proceeds from St Paul's House, Chippenham (100%) to repay loans, upon expected completion in 1H 2025.
- (3) Based on the number of issued and issuable Units entitled to distribution as at 31 December 2024 as stated in the Elite UK REIT FY2024 Audited Financial Statements.
- (4) Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) pro forma distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.

### 4.4 Aggregate Leverage

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial aggregate leverage<sup>1</sup> of Elite UK REIT as at 31 December 2024, assuming that the Proposed Acquisition and the Private Placement were completed on 31 December 2024, are as follows:

	Actual FY2024	Pro Forma FY2024 (After the Proposed Acquisition and the Private Placement)
Aggregate Leverage	43.4%	43.2% <sup>(1)(2)(3)</sup>

- (1) Adjusted for the divestment of Crown Buildings, Caerphilly (completed in 1Q 2025), with proceeds used to pare down loans. Adjusted for the divestment of Hilden House, Warrington (completed in 2Q 2025), with 55% of proceeds used to pare down loans and the remaining 45% used to fund the Proposed Acquisition.
- (2) Assumes the use of divestment proceeds from St Paul's House, Chippenham (100%) to repay loans, upon expected completion in 1H 2025.
- (3) Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) pro forma distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.

<sup>1</sup> “Aggregate Leverage” is defined in the Property Funds Appendix as the ratio of Elite UK REIT’s borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

## **5. OTHER INFORMATION**

### **5.1 Discloseable Transaction**

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by Elite UK REIT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by Elite UK REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

- (i) the NAV of the assets to be disposed of, compared with Elite UK REIT Group's NAV;
- (ii) the net profits attributable to the assets acquired, compared with Elite UK REIT Group's net profits;
- (iii) the aggregate value of the consideration given, compared with Elite UK REIT's market capitalisation; and
- (iv) the number of Units issued by Elite UK REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Transactions as Elite UK REIT will not be disposing of any assets under the Proposed Transactions. Rule 1006(d) of the Listing Manual is not applicable to the Proposed Transactions as no consideration units are issued.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

## 5.2 Relative figures computed on the bases set out in Rule 1006

The relative figures for the Proposed Acquisition using the applicable bases of comparison described in paragraphs 5.1(ii) and 5.1(iii) above are set out in the table below.

Comparison of:	The Proposed Transactions	Elite UK REIT	Relative figure (%)
<u>Rule 1006(b) of the Listing Manual</u> <b>Net profits and net profits of Elite UK REIT Group (£' million)</b>	0.5 <sup>(1)</sup>	20.5 <sup>(2)</sup>	2.4%
<u>Rule 1006(c) of the Listing Manual</u> <b>Consideration and market capitalisation (£' million)</b>	9.2	202.1 <sup>(3)</sup>	4.6%

(1) Based on existing leases of the New Properties for the period from 1 January 2024 to 31 December 2024.

(2) Based on the Elite UK REIT FY2024 Audited Financial Statements.

(3) Market capitalisation based on Elite UK REIT's weighted average price of £0.339 per Unit on the SGX-ST as at 9 June 2025, being the market day preceding the Sale and Purchase Agreement.

As seen in the table above, the Proposed Transactions constitutes a “discloseable transaction” under Rule 1014(1) of the Listing Manual.

As the relative figure does not exceed 20.0%, the Proposed Transactions are not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

## 5.3 Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

As at the date of this Announcement<sup>1</sup>, EPH holds an interest in 68.0% of the total number of issued shares in the Manager and is accordingly a “controlling shareholder” of the Manager. EPH is also a sponsor of Elite UK REIT.

The Vendor is a wholly-owned subsidiary of Elite UK Commercial Fund III. Elite UK Commercial Fund III is a fund managed by EPC, which is in turn wholly-owned by EPH.

As such, the Vendor (being an associate<sup>2</sup> of EPH), is considered (under Chapter 9 of the Listing Manual) an “interested person” and (under the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”)) an “interested party”. Accordingly, the Proposed Transactions between Elite UK REIT and the Vendor will constitute an “interested person transaction” under Chapter 9 of the Listing Manual and an “interested party transaction” under the Property Funds Appendix.

As the Property Manager is a wholly-owned subsidiary of EPH, which is a “controlling

<sup>1</sup> Based on a total number of 596,308,040 Units in issue as at the date of this Announcement.

<sup>2</sup> For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “**associate**” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an “**associate**” means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.



shareholder” of the Manager as well as a sponsor of Elite UK REIT, for the purposes of Chapter 9 of the Listing Manual, the Property Manager is an “interested person” of Elite UK REIT. Accordingly, the Property Management Agreements with the Property Manager will constitute an “interested person” transaction under Chapter 9 of the Listing Manual.

#### **5.3.1 Interested Person Transaction under Chapter 9 of the Listing Manual**

Given that

- (i) the Purchase Consideration is estimated to be £9.2 million; and
- (ii) the estimated aggregate value of the Property Management Agreements is approximately £0.2 million,

the value of the Proposed Transactions is approximately £9.4 million (constituting 3.9% of the net tangible assets (“NTA”) of Elite UK REIT as at 31 December 2024), which will not exceed 5.0% of the latest audited NTA of Elite UK REIT. Therefore, the approval of Unitholders would not be required in relation to the Proposed Transactions pursuant to Chapter 9 of the Listing Manual.

#### **5.3.2 Interested Party Transaction under Paragraph 5 of the Property Funds Appendix**

Given that the Purchase Consideration is estimated to be £9.2 million, the value of the Proposed Acquisition is approximately £9.2 million (constituting 3.8% of the NAV of Elite UK REIT as at 31 December 2024), which will not exceed 5.0% of the latest audited NAV of Elite UK REIT. Therefore, the approval of Unitholders would not be required in relation to the Proposed Acquisition pursuant to Paragraph 5 of the Property Funds Appendix.

#### **5.3.3 Existing Interested Person Transactions**

As at the date of this Announcement, save for any transaction whose value is less than S\$100,000, and other than the Proposed Acquisition and the Novation Agreement in relation to the Property Management Agreements, Elite UK REIT has not entered into any interested person transactions during the course of the current financial year.

### **5.4 Interests of Directors and Substantial Unitholders**

As at the date of this Announcement, Victor Song Chern Chean is a Director of the Manager, an Executive Director of EPH and the Managing Director of EPC; Tan Hai Peng Micheal is a Director of the Manager, a Non-Executive Director of EPH, the Executive Chairman of EPC and an Executive Director of Ho Lee Group Pte. Ltd. (which is one of the sponsors of Elite UK REIT); Tan Dah Ching is both a Director of the Manager and an Executive Director of Jin Leng Investments Pte Ltd; and Datin Paduka Sarena Cheah Yean Tih is both a Director of the Manager and a Director of Sunway Berhad (which indirectly wholly-owns Sunway RE Capital Pte. Ltd., one of the sponsors of Elite UK REIT). Further details of the interests in Units of the Directors and Substantial Unitholders<sup>1</sup> are set out below.

Based on the Register of Directors’ Unitholdings maintained by the Manager, the Directors

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<sup>1</sup> “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

and their interests in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	%( <sup>1</sup> )
	No. of Units	%( <sup>1</sup> )	No. of Units	%( <sup>1</sup> )		
David Lim Teck Leong	770,566	0.13	0	0.00	770,566	0.13
Koo Tsai Kee	0	0.00	0	0.00	0	0.00
Nicholas David Ashmore	0	0.00	0	0.00	0	0.00
Yezdi Phiroze Chinoy	32,043	0.01	0	0.00	32,043	0.01
Tan Chin Hwee <sup>(2)</sup>	954,009	0.16	150,000	0.03	1,104,009	0.19
Tan Hai Peng Micheal <sup>(3)</sup>	183,361	0.03	55,265,880	9.27	55,449,241	9.30
Victor Song Chern Chean <sup>(4)</sup>	0	0.00	10,261,341	1.72	10,261,341	1.72
Tan Dah Ching <sup>(5)</sup>	43,181	0.01	1,112,371	0.19	1,155,552	0.19
Datin Paduka Sarena Cheah Yean Tih	0	0.00	0	0.00	0	0.00

- (1) The percentage interest is based on total issued Units of 596,308,040 as at the date of this Announcement. Tan Chin Hwee is deemed to be interested in 150,000 Units held via a nominee.
- (2) Tan Hai Peng Micheal ("**Micheal**") holds 46.62% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.48% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,742,846 Units. Therefore, Micheal is deemed to be interested in 10,261,341 Units held by EPH and the Manager. Ho Lee Group Trust ("**HLGT**") holds 44,729,446 Units. Micheal is a beneficiary of HLGT, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.
- (3) Victor Song Chern Chean holds 22.5% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,742,846 Units. Therefore, Victor Song Chern Chean is deemed to be interested in 10,261,341 Units held by EPH and the Manager.
- (4) Tan Dah Ching holds 50% of the share capital of Jin Leng Investments Pte. Ltd. ("**JLI**"), which holds 1,112,371 Units. Therefore, Tan Dah Ching is deemed to be interested in 1,112,371 Units held by JLI.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the date of this Announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
Ho Lee Group Trust	44,729,446	7.50	0	0.00	44,729,446	7.50
Tan Hai Peng Micheal <sup>(2)</sup>	183,361	0.03	55,265,880	9.27	55,449,241	9.30
Tan Hai Seng Benjamin <sup>(3)</sup>	0	0.00	55,078,750	9.24	55,078,750	9.24
Tan Yong Hiang Priscilla <sup>(4)</sup>	0	0.00	44,729,446	7.50	44,729,446	7.50
Seow Whye Pheng <sup>(4)</sup>	0	0.00	44,729,446	7.50	44,729,446	7.50
Seow Hywe Min <sup>(4)</sup>	0	0.00	44,729,446	7.50	44,729,446	7.50
Seow Whye Teck <sup>(4)</sup>	0	0.00	44,729,446	7.50	44,729,446	7.50
Seow Hwey Tiong <sup>(4)</sup>	0	0.00	44,729,446	7.50	44,729,446	7.50
Sunway RE Capital Pte. Ltd.	69,168,696	11.60	0	0.00	69,168,696	11.60
Sunway City Sdn. Bhd. <sup>(5)</sup>	0	0.00	69,168,696	11.60	69,168,696	11.60
Sunway Berhad <sup>(5)</sup>	0	0.00	69,168,696	11.60	69,168,696	11.60
Sungei Way Corporation Sdn. Bhd. <sup>(5)</sup>	0	0.00	69,168,696	11.60	69,168,696	11.60
Active Equity Sdn. Bhd. <sup>(4)</sup>	0	0.00	69,168,696	11.60	69,168,696	11.60
Tan Sri Sir Dr Jeffrey Cheah Fook Ling KBE AO <sup>(5)</sup>	0	0.00	69,168,696	11.60	69,168,696	11.60
Partner Reinsurance Asia Pte. Ltd.	34,813,235	5.84	0	0.00	34,813,235	5.84
Partner Reinsurance Company Ltd.	46,614,861	7.82	0	0.00	46,614,861	7.82
Partner Reinsurance	50,988,000	8.55	0	0.00	50,988,000	8.55

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%( <sup>(1)</sup> )
	No. of Units	%( <sup>(1)</sup> )	No. of Units	%( <sup>(1)</sup> )		
Europe SE						
PartnerRe Holdings SA <sup>(6)</sup>	0	0.00	50,988,000	8.55	50,988,000	8.55
PartnerRe Holdings Europe Limited <sup>(6)</sup>	0	0.00	50,988,000	8.55	50,988,000	8.55
PartnerRe Ltd. <sup>(6)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
Covéa Cooperations S.A. <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
Covéa <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
MMA IARD Assurances Mutuelles <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
MMA Vie Assurances Mutuelles <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
AM-GMF <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
MAAF Assurances <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21
MMAF Santé <sup>(7)</sup>	0	0.00	132,416,096	22.21	132,416,096	22.21

- (1) The percentage interest is based on total issued Units of 596,308,040 as at the date of this Announcement.
- (2) Micheal holds 46.62% of the share capital of TLH. TLH holds 82.48% of the share capital of HLG. HLG holds 50% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,742,846 Units. Therefore, Micheal is deemed to be interested in 10,261,341 Units held by EPH and the Manager. HLGT holds 44,729,446 Units. Micheal is a beneficiary of HLGT, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.
- (3) Mr Tan Hai Seng Benjamin holds 46.62% of the share capital of TLH. TLH holds 82.48% of the share capital of HLG. HLG holds 50% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,742,846 Units. Therefore, Tan Hai Seng Benjamin is deemed to be interested in 10,261,341 Units held by EPH and the Manager.  
HLGT holds 44,729,446 Units. Tan Hai Seng Benjamin is deemed to be interested in the 44,729,446 Units held by HLGT.
- (4) Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwey Min, Seow Whye Teck and Seow Hwey Tiong are beneficiaries of HLGT. Accordingly, each of Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwey Min, Seow Whye Teck and Seow Hwey Tiong are deemed to be interested in the Units held by HLGT.
- (5) Sunway RE Capital Pte. Ltd. ("**Sunway RE**") is 100% owned by Sunway City Sdn. Bhd. ("**SCSB**"). SCSB is 100% owned by Sunway Berhad. Sungei Way Corporation Sdn. Bhd. ("**SWCSB**") holds 45.52% interest in Sunway Berhad. SWCSB is 100% owned by Active Equity Sdn. Bhd. ("**AESB**"). Tan Sri Sir Dr Jeffrey Cheah Fook Ling holds 60% direct interest in AESB. SCSB, Sunway Berhad, SWCSB, AESB and Tan Sri Sir Dr Jeffrey Cheah Fook Ling are therefore deemed interested in the Units held by Sunway RE by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

- (6) Partner Reinsurance Company Ltd. ("**PRCL**") and Partner Reinsurance Asia Pte. Ltd. ("**PRA**") hold 46,614,861 and 34,813,235 Units, respectively. PRCL and PRA are wholly-owned subsidiaries of PartnerRe Ltd. ("**PR**"). Partner Reinsurance Europe SE is wholly-owned by PartnerRe Holdings SA ("**PRH**"). PRH is wholly owned by PartnerRe Holdings Europe Limited ("**PRHE**"). PRHE is wholly owned by PR.
- (7) Covéa Cooperations S.A. ("**Covéa Cooperations**") owns 100% PR. Covéa is the ultimate holding company of Covéa Cooperations through the following entities:
  - (a) MMA IARD Assurances Mutuelles holds 21.528% of the voting rights of Covéa Coopérations and, together with MMA Vie Assurances Mutuelles (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.
  - (b) MMA Vie Assurances Mutuelles holds 11.805% of the voting rights of Covéa Coopérations and, together with MMA IARD Assurances Mutuelles (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.
  - (c) AM-GMF holds 33.3% of the voting rights of Covéa Coopérations.
  - (d) MAAF Santé holds 0.173% of the voting rights of Covéa Coopérations and, together with MAAF Assurances (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.
  - (e) MAAF Assurances holds 33.161% of the voting rights of Covéa Coopérations and, together with MAAF Santé (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.

Save as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Transactions.

## 5.5 Directors' service contracts

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

## 6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER, THE AUDIT AND RISK COMMITTEE AND THE INDEPENDENT DIRECTORS

Based on the rationale for and key benefits of the Proposed Acquisition set out in paragraph 3, the audit and risk committee of the Manager and the Independent Directors are of the view that the Proposed Transaction are on normal commercial terms and are not prejudicial to the interests of Elite UK REIT and its minority Unitholders.

## 7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>1</sup> at 3 Church Street, #09-03 Samsung Hub, Singapore 049483 from the date of this announcement up to and including the date falling three (3) months thereafter:

- (i) the Sale and Purchase Agreement;
- (ii) the Property Management Agreements;

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<sup>1</sup> Prior appointment with the Manager is required. Please contact Elite UK REIT's Investor Relations team (telephone: +65 6955 9999).

- (iii) the independent valuation reports on the New Properties issued by CBRE;
- (iv) the independent valuation reports on the New Properties issued by Colliers; and
- (v) the Elite UK REIT FY2024 Audited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Elite UK REIT is in existence.

BY ORDER OF THE BOARD

**ELITE UK REIT MANAGEMENT PTE. LTD.**

(Company Registration No. 201925309R)

(as manager of Elite UK REIT)

Liaw Liang Huat Joshua

Chief Executive Officer

10 June 2025

## Appendix A

Further information on the New Properties is set out in the table below.

<b>Custom House – Felixstowe IP11 3RF</b>	
<b>Location and address</b>	Custom House is 1.5 miles south of the town centre, and with direct access (via an exclusive entrance) to the adjacent to Felixstowe Port. Felixstowe is Britain's biggest and busiest container port, dealing with 48% of the country's containerised trade. The town's strategic importance to British trade led to decades of investments, translated into excellent road and train connectivity.
<b>Description</b>	Custom House is a 6-storey property comprising of 3 interconnecting octagon shaped units. Its ground to 3 <sup>rd</sup> floors are designated offices with the 4 <sup>th</sup> floor housing a water tank and the 5 <sup>th</sup> floor serving as a watch tower. It is used by the Border Force as a Customs Office, with direct access to the port. It has a NIA of 52,578 sq ft and 200 surface parking lots on a land area of 208,818 sq ft.
<b>Land Tenure</b>	Freehold
<b>Population</b>	Felixstowe - 24,440
<b>Priory Court – Dover CT17 9SH</b>	
<b>Location and address</b>	Priory Court is situated in Dover Town Centre, within proximity of Dover Priory Train Station, offering direct high-speed links to Ashford International and London St Pancras International. It is less than 1 mile from Port of Dover, the 2nd busiest port in the UK and UK's busiest roll-on/roll-off ferry port, hosting some of the world's most prestigious cruise lines, cross-channel ferry crossings and a cargo terminal.
<b>Description</b>	Priory Court consists of 12 separate buildings arranged on a site of approx. 6.3 acres. It functions as a Home Office/ HMRC operational facility for the neighbouring Port of Dover. It has a NIA of 72,052 sq ft and 273 surface parking lots on a land area of 452,083 sq ft.
<b>Tenure</b>	Freehold
<b>Population</b>	Dover - 31,020
<b>Tŷ Merlin – Carmarthen SA31 2NF</b>	
<b>Location and address</b>	Tŷ Merlin is situated in Parc Pensarn, an established commercial location 1.2 miles south of Carmarthen Town Centre. Tŷ Merlin is located along an estate road which leads off the A484 and the main A48 roundabout.
<b>Description</b>	Tŷ Merlin is a modern 2-storey portal frame construction occupied by vets, field technicians and administrative staff from the DEFRA, and functions as its HQ for South and West Wales. It is also DEFRA's main Tuberculosis testing and registry facility. It has a NIA of 15,337 sq ft and 55 surface parking lots on a land area of 82,882 sq ft.
<b>Tenure</b>	Virtual Freehold - 999 years from March 2005
<b>Population</b>	Carmarthen - 107,000

The table below shows a breakdown of the independent valuations and Purchase Consideration for each New Property.

	Property	Region	WALE <sup>(1)</sup> (years)	Colliers Valuation <sup>(3)</sup> (£m)	CBRE Valuation <sup>(4)</sup> (£m)	Average of Valuations (£m)	Purchase Consideration (£m)
1	Custom House	East	11.0	3.9	2.8	3.4	3.4
2	Priory Court	South East	6.0	5.0	4.1	4.5	4.0
3	Tŷ Merlin	Wales	5.7	2.4	1.8	2.1	1.8
<b>Total</b>			<b>7.2</b>	<b>11.3</b>	<b>8.6</b>	<b>10.0</b>	<b>9.2</b>

(1) Based on GRI as at 31 March 2025.

(2) Based on independent valuations by Colliers as at 31 January 2025.

(3) Based on independent valuations by CBRE as at 31 January 2025.



**Important Notice:**

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

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Elite UK REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of Elite UK REIT is not necessarily indicative of the future performance of Elite UK REIT.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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

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

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or Hong Kong and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in Elite UK REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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