



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.)

RESPONSE TO QUERIES BY SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Board of Directors of Elite UK REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite UK REIT (“**Elite REIT**” or the “**REIT**”) wishes to announce the following response to questions raised by Securities Investors Association (Singapore) (“**SIAS**”). Please see Appendix 1 for SIAS’s full queries:

#	Queries	Responses
1 (i)	How does the manager systematically identify assets with repositioning potential within the portfolio?	<p>The Manager adopts a disciplined and prudent approach in identifying assets with repositioning potential within the portfolio.</p> <p>Repositioning opportunities are typically considered and planned for when we anticipate a vacancy or after a property has been vacated, all dilapidations matters have been satisfactorily resolved, and a comprehensive assessment of alternative leasing strategies has been undertaken. This ensures that the Manager maximises value from existing income streams before pursuing capital-intensive redevelopment or change-of-use initiatives.</p> <p>Where leasing options are assessed to be suboptimal, the Manager evaluates repositioning strategies based on market demand, asset suitability and potential returns, with the objective of enhancing long-term asset value and income resilience.</p> <p>An illustration of this approach is the repositioning of Lindsay House, Dundee, which was converted into a purpose-built student accommodation asset with 170 beds. Following the repositioning, the property’s valuation increased by over 41% to £2,100,000 as at</p>

#	Queries	Responses
		<p>28 February 2026, from £1,485,000 as at 31 December 2024.</p> <p>This disciplined and sequential framework ensures that repositioning initiatives are undertaken selectively and are aligned with the Manager’s objective of delivering sustainable value creation for unitholders.</p>
<p>1 (ii)</p>	<p>Beyond from the current pipeline, which other assets within the 148-property portfolio have repositioning potential?</p> <p>For the benefit of unitholders, how does the manager intend to provide greater transparency on embedded value and development optionality within the portfolio?</p>	<p>Beyond the current disclosed pipeline, the Manager notes that the portfolio does contain a number of assets with potential repositioning characteristics. These may include properties with relatively low site coverage, shorter lease tenures, or assets located in areas undergoing structural or demand shifts, and with a viable alternative use option.</p> <p>However, these opportunities are inherently dynamic and remain subject to ongoing asset management review, tenant engagement, and prevailing market conditions. Accordingly, it would not be appropriate to specifically designate additional assets for redevelopment or repositioning at this stage.</p> <p>In terms of transparency, the Manager is committed to progressively enhancing disclosures to unitholders. This includes providing more detailed insights, where appropriate, on:</p> <ul style="list-style-type: none"> • Asset-level characteristics that may support future repositioning potential; • Capital expenditure initiatives and asset enhancement strategies; and • Key portfolio metrics such as lease expiry profiles and occupancy trends. <p>At the same time, the Manager remains mindful of commercial sensitivities, particularly where early-stage disclosure could adversely impact leasing negotiations or asset values.</p> <p>Overall, the Manager seeks to strike an appropriate balance between transparency and commercial discipline and will continue to undertake repositioning or redevelopment</p>

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		<p>initiatives selectively, only where such actions are assessed to be value-accretive and aligned with long-term interests of unitholders.</p>
<p>1 (iii)</p>	<p>How did the manager evaluate the relative merits of a direct disposal versus joint development with strategic partners?</p> <p>For Peel Park, what is the expected timeline for strategic divestment following planning approval?</p>	<p>In assessing the relative merits of a direct disposal and joint development with strategic partners, the Manager adopts a disciplined, risk-adjusted framework under the Board's oversight. Key considerations include:</p> <ul style="list-style-type: none"> • Capital commitment and availability of funding sources; • Execution and development risks; • Expected return on equity; • Impact of the REIT's credit profile, including gearing; and • Alignment with the REIT's investment mandate. <p>The Manager's priority is to pursue the path that delivers optimal risk-adjusted returns while maintaining balance sheet discipline, to maximise value for unitholders.</p> <p>Following the planning approval obtained in February 2026 for a data centre development at Peel Park, Blackpool, the Manager has commenced evaluation of strategic options. These include potential marketing of the asset, buyer engagement and transaction execution, with timing dependent on prevailing market conditions.</p> <p>No definitive timeline for divestment has been set at this stage. The Manager will provide further updates as and when there are material developments, in accordance with the listing requirements of the SGX-ST.</p>
<p>2 (i)</p>	<p>Can the manager clarify whether the aggregate annual rent of £24.3 million represents an increase or decrease relative to the current leases?</p> <p>If rents are flat or lower, does it mean that revenue</p>	<p>The Manager wishes to clarify that the aggregate annual rent under the New Lease Agreements remains at £24.3 million per annum, including for the financial year ending 31 December 2026. This is broadly in line with the current rental income profile and provides income visibility for unitholders.</p>

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	<p>from the DWP properties will be stagnant (or lower) from 2026 until 2033, before a CPI-linked rent review on 1 April 2033?</p>	<p>In addition, the New Lease Agreements introduce a more favourable lease structure, with lease expiries well-distributed across ten, seven, three and one years, and no lease break options, unlike the existing lease agreements. This enhances the stability and predictability of cash flows over the lease term.</p> <p>While the aggregate rent remains stable in the near term, the New Lease Agreements incorporate an in-built rent review on 1 April 2033 (being the fifth anniversary from 1 April 2028). This review is subject to an annually compounded CPI-linked rent reversion, with a minimum increase of 1% and a maximum of 5%, on 1 April 2033 and upon the exercise of Option Leases¹.</p> <p>Accordingly, the New Lease Agreements provide a balance of near-term income certainty and longer-term growth potential, while strengthening lease security for the portfolio.</p>
<p>2 (ii)</p>	<p>The lease renewal includes a “one-time” capital incentive of £9.5m payable in three tranches over three years. How was this quantum determined, and what are the payment milestones? How does this affect the REIT’s cash flow and DPU?</p>	<p>The lease renewal includes a non-recurring capital contribution of £9.5 million, payable over 2026 to 2028 in three tranches. The payment milestones are aligned with the progress of the asset enhancement initiatives undertaken by the Department for Work and Pensions (“DWP”) at specific properties.</p> <p>The £9.5 million quantum was determined based on benchmarking against prevailing market rental incentives for lease renewals. The agreed incentive with the DWP is equivalent to about 5% of total rent committed to under the new leases. This level of incentive is also lower than the £14.7 million sustainability capital expenditure commitment agreed in 2022.</p> <p>The capital contribution will be deployed specifically towards capital improvements and is spread over three years, thereby mitigating any immediate impact on the REIT’s cash flow. As it</p>

¹ The DWP has options to renew for (i) a further five years for new leases of five years or more from 1 April 2028; and (ii) a further three years for new leases of three years or less from 1 April 2028

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		<p>is non-recurring in nature and is expected to be funded through working capital and debt, the impact on distributions per unit (“DPU”) is not expected to be material. Over time, the asset enhancement initiatives are expected to support property valuations, long-term income visibility and continued occupation and desirability of the assets.</p>
<p>2 (iii)</p>	<p>For the benefit of long-standing unitholders, can the manager provide the total unitholder return since the IPO in February 2020?</p>	<p>As at 7 April 2026, the total return since IPO in February 2020, assuming distributions are reinvested and that unitholders participated in their pro rata entitlement of the preferential offering in January 2024 at £0.27 per unit, is -13%².</p> <p>In FY2025, following the Manager’s implementation of its expanded investment strategy and various asset management initiatives to reposition and reconstitute the REIT’s portfolio, Elite UK REIT has delivered a total return of 34.2%, assuming distributions are reinvested.</p> <p>The Manager remains committed to executing its strategy to enhance portfolio quality and deliver long-term value for unitholders.</p>
<p>3 (i)</p>	<p>Can the manager provide unitholders with greater clarity on how it evaluates funding options, cost of capital and investment returns when new units are issued at a significantly discount to NAV? How does the board assess the impact on existing unitholders, especially minority unitholders?</p>	<p>The Manager evaluates funding options holistically, taking into account multiple considerations, including:</p> <ul style="list-style-type: none"> • the relative cost of equity issuance versus borrowing costs and the resulting impact on the overall cost of capital; • long-term net gearing targets of $\leq 40\%$; • refinancing risks and applicable regulatory limits; • impact on net asset value and DPU accretion; • strategic benefits of the transaction and its methods of fundraising; and • overall balance sheet strength and resilience.

² Source: Bloomberg Finance L.P.

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		<p>In assessing equity fundraising, including situations where new units may be issued at a discount to NAV, the Manager and the Board carefully consider the impact on all unitholders, including minority unitholders. Key considerations include whether the proposed use of proceeds is expected to be value-accretive over time and whether it strengthens the REIT's financial and strategic position.</p> <p>For the non-renounceable preferential offering³ announced on 18 December 2023 and the private placement⁴ on 10 June 2025, equity issuance was undertaken to reduce leverage and enhance balance sheet resilience, notwithstanding the prevailing discount to NAV. The Board was of the view that these exercises were in the best interests of unitholders as they support value-accretive initiatives and mitigate near-term financial and refinancing risks.</p> <p>The Manager is committed to disciplined capital management and to safeguarding the long-term interests of all unitholders.</p>
3 (ii)	<p>What role did the independent directors play in determining the placement price, including the 13% discount to VWAP? How did the board assess the fairness of the pricing and ensure that unitholder interests were appropriately safeguarded?</p>	<p>The Board comprises seven Directors, four of whom (including the Chairman of the Board) are Independent Non-Executive Directors. The independent directors, together with the rest of the Board, provided oversight of the private placement process 10 June 2025, including the engagement of external advisors, the determination of the issuance size, discount to volume-weighted average price ("VWAP"), and allocation principles.</p> <p>In assessing the placement price, including the 13% discount to VWAP, the Board considered bookbuilding feedback from institutional investors. This process provided price discovery</p>

³ A preferential offering of new units ("Preferential Offering Units") which raised gross proceeds of approximately £27.9 million by way of a fully underwritten pro rata and non-renounceable preferential offering of 103,355,000 new Units on the basis of 214 Preferential Offering Units for every 1,000 existing Units at an issue price of £0.27 per Preferential Offering Unit.

⁴ A private placement of new units ("Private Placement Units") which raised gross proceeds of approximately £4.0 million through private placement of 13,560,000 units at an issue price of £0.295 per Private Placement Unit.

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		<p>based on prevailing market conditions, investor demand and the requirements for successful execution.</p> <p>The Board was satisfied that the placement price is fair and reasonable, taking into account market benchmarks for similar transactions, the need to balance execution certainty with pricing, and the objective of minimising dilution while strengthening the REIT's returns profile and capital position.</p> <p>Through this process, the independent directors played an active role in ensuring that the interests of all unitholders, including minority unitholders, were appropriately safeguarded, and that the placement was conducted in compliance with applicable SGX-ST listing rules and Monetary Authority of Singapore regulations.</p>
3 (iii)	<p>Did the independent directors evaluate whether fees of 17.5% of gross proceeds were competitive and justified? Are these in line with market norms and were any benchmarking exercises undertaken?</p>	<p>The independent directors reviewed the total fees and expenses in relation to the 2025 private placement. These comprises underwriting and placement fees, as well as professional fees and regulatory costs associated with the transaction.</p> <p>In their assessment, the independent directors considered inputs from external advisors and benchmarking against comparable Singapore REIT transactions of similar size and nature. Based on this review, the Board was satisfied that the fees and expenses were competitive and in line with prevailing market practice, taking into account the REIT's size, the transaction size, market conditions at the time, and the fully underwritten nature of the placement.</p> <p>The Board also noted that a portion of the professional fees are largely fixed in nature and not directly dependent on the size of the fundraising. In addition, the Manager's internal procurement policy requires that, where appropriate, multiple quotations (typically at least three) are obtained for professional services, unless there are valid reasons not to do so. This</p>

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		<p>process provides an additional layer of cost discipline and governance.</p> <p>Further, the Board considered that part of the capital requirements for the transaction was met through asset divestments, thereby reducing the reliance on equity fundraising.</p> <p>Taking these factors into account, the independent directors were of the view that the overall fee structure was appropriate, supported the successful execution of the transaction, and safeguarded the interests of unitholders.</p>

BY ORDER OF THE BOARD OF DIRECTORS

ELITE UK REIT MANAGEMENT PTE. LTD.
as manager of Elite UK REIT
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua
Chief Executive Officer
13 April 2026

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite UK REIT ("**Units**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite UK REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



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REIT: Elite UK REIT
(Manager: Elite UK REIT Management Pte. Ltd.)

Stock code: MXNU

Meeting details:

Date: 23 April 2026

Time: 10.30 a.m.

Venue: Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559

Q1. The manager has made meaningful progress in repositioning several assets as part of its ongoing value enhancement initiatives. Lindsay House in Dundee has received planning approval for conversion into a purpose-built student accommodation (PBSA) while pre-planning discussions are ongoing for Cambria House in Cardiff. In addition, planning consent was obtained in February 2026 for Peel Park in Blackpool to repurpose unoccupied land for data center use.

Collectively, these initiatives at Peel Park, Lindsay House, and Cambria House have contributed to a reported uplift in portfolio value of £7.9 million.

Asset repositioning						
No.	Property Name	Property Address	Region	Current Use	New Use	Status
1	Cambria House, Cardiff	Ty Cambria, 29 Newport Road, Cardiff, CF24 0TP	Wales	Commercial (Office)	Commercial (PBSA)	Ongoing Discussion
2	Lindsay House, Dundee	Lindsay House, 18-30 Ward Road, Dundee, DD1 1NE	Scotland	Commercial (Office)	Commercial (PBSA)	Planning Approval Received
3	Peel Park, Blackpool	Brunel Way, Blackpool, FY4 5ES	North West	Commercial (Office)	Data Centre	Planning Approval Received ¹⁰

(Source: annual report 2025)

- (i) How does the manager systematically identify assets with repositioning potential within the portfolio?**
- (ii) Beyond from the current pipeline, which other assets within the 148-property portfolio have repositioning potential? For the benefit of unitholders, how does the manager intend to provide greater transparency on embedded value and development optionality within the portfolio?**
- (iii) For Peel Park, what is the expected timeline for strategic divestment following planning approval? How did the manager evaluate the relative merits of a direct disposal versus joint development with strategic partners?**

Q2. On 5 February 2026, the REIT announced new lease agreements for the Department for Work and Pensions (“DWP”) properties, locking in an aggregate annual rent of £24.3 million, before future CPI-linked rent reviews.

As a result, lease expiries have been extended to 2028 and beyond, resulting in a pro forma portfolio weighted average lease expiry (WALE) of 7.2 years as at 31 December 2025.

- (i) Can the manager clarify whether the aggregate annual rent of £24.3 million represents an increase or decrease relative to the current leases? If rents**

are flat or lower, does it mean that revenue from the DWP properties will be stagnant (or lower) from 2026 until 2033, before a CPI-linked rent review on 1 April 2033?

- (ii) The lease renewal includes a “one-time” capital incentive of £9.5m payable in three tranches over three years. How was this quantum determined, and what are the payment milestones? How does this affect the REIT’s cash flow and DPU?**
- (iii) For the benefit of long-standing unitholders, can the manager provide the total unitholder return since the IPO in January 2020?**

Q3. On 18 December 2023, the REIT announced a non-renounceable preferential offering of 103,354,690 new units at £0.27 each to raise approximately £28.0 million to reduce leverage. The last reported net asset value (NAV) per unit prior to the offering was £0.51 (as at 30 September 2023). Valid acceptances were approximately 61.3%, with excess applications reaching nearly 60%.

Subsequently, on 10 June 2025, the REIT undertook a private placement of 13,560,000 new units at £0.295 per unit, the minimum issue price. This fundraising raised only £4.0 million as the upside option was not exercised. The placement price was a discount of 13% to the volume weighted average price and more than a 26% discount to the last reported NAV per unit of £0.40 (as at 31 March 2025). In addition, the estimated fees and expenses for the private placement amounted to 17.5% of the gross proceeds.

- (i) Can the manager provide unitholders with greater clarity on how it evaluates funding options, cost of capital and investment returns when new units are issued at a significantly discount to NAV? How does the board assess the impact on existing unitholders, especially minority unitholders?**
- (ii) What role did the independent directors play in determining the placement price, including the 13% discount to VWAP? How did the board assess the fairness of the pricing and ensure that unitholder interests were appropriately safeguarded?**
- (iii) Did the independent directors evaluate whether fees of 17.5% of gross proceeds were competitive and justified? Are these in line with market norms and were any benchmarking exercises undertaken?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)



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