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

PROPOSED CO-INVESTMENT IN BUILD-TO-SUIT DEVELOPMENT OF AN AEROSPACE FACILITY

DBS Bank Ltd. and United Overseas Bank Limited are the joint issue managers and global coordinators, and joint bookrunners and underwriters to the initial public offering of UI Boustead REIT.

1. INTRODUCTION

UIB REIT Management Pte. Ltd., as manager of UI Boustead REIT (the "**REIT Manager**"), wishes to announce that in connection with UI Boustead REIT's proposed co-investment in the development, design and construction of a build-to-suit aerospace facility (the "**Facility**") in Seletar Aerospace Park (the "**Development**") in Singapore:

(a) Perpetual (Asia) Limited, in its capacity as trustee of UI Boustead REIT (the "**REIT Trustee**"), has entered into a limited liability partnership agreement (the "**LLP Agreement**") with a subsidiary of Boustead Singapore Limited ("**BSL**") (the "**JV Partner**"), the REIT Manager, a limited liability partnership which is 51.0% held by the REIT Trustee and 49.0% held by the JV Partner[1] (the "**Joint Venture**");

(b) the Joint Venture and Boustead Projects E&C Pte. Ltd. ("**BPEC**"), a subsidiary of BSL, have entered into an engineering, procurement, construction and management ("**EPCM**") agreement ("**EPCM Agreement**"), pursuant to which BPEC will be appointed EPCM consultant;

(c) the Joint Venture has issued a letter of award to BPEC (the "**Letter of Award**", together with the LLP Agreement and the EPCM Agreement, the "**Boustead Agreements**"), pursuant to which BPEC will be appointed to undertake part of the construction work in respect of the Facility;

(d) the REIT Manager, the REIT Trustee and UIB SG PM Pte. Ltd. ("**UIB SG PM**"), a wholly-owned subsidiary of UIB Holdings Limited, the sponsor of UI Boustead REIT (the "**Sponsor**"), have entered into a letter agreement which sets out the fees payable to UIB SG PM in connection with the Development (the "**Fee Letter**"); and

(e) the Joint Venture has received the letter of offer ("**Letter of Offer**") issued by JTC Corporation ("**JTC**") in respect of the leasehold interest in the whole of Lots 04817Lpt, 05645C, 05632Mpt, 04815N, 04888T and 04816X, all of Mukim 20, at Seletar

---

1 The Joint Venture was initially established by BSL and was 51.0% held by a subsidiary of BSL (the "**Boustead Vendor**") and 49.0% held by the JV Partner. In connection with UI Boustead REIT's co-investment in the Development, the REIT Trustee has acquired 51.0% of the Joint Venture from the Boustead Vendor.

Aerospace Road 1 at Seletar Aerospace Park (the "**Land**") for the leasehold term of approximately 24.5 years.

2. THE DEVELOPMENT

2.1 Information on the Facility and the Development

The Facility will be sited on the Land with site area of approximately 29,986 square metres or approximately 322,766 square feet ("**sq ft**"). The Facility is expected to have a total gross floor area and net lettable area ("**NLA**") of approximately 252,113 sq ft.

The lease of the Land from JTC will be for a leasehold term of approximately 24.5 years expiring 2050, upon the terms and conditions set out in the Letter of Offer.

In connection with the Facility and the Development, the Joint Venture has also entered into an agreement for lease ("**AFL**") with a third-party tenant to-be of the Facility (the "**Tenant**") to set out the Joint Venture's agreement to develop and construct the Facility in accordance with the terms of the AFL, and to grant a lease of the Land and the Facility to the Tenant on the terms and conditions of the lease, as appended in the AFL ("**Tenant Lease**"). The Tenant is a leading global aerospace corporation.

The Tenant Lease will be for a term of approximately 22.5 years with in-built rental escalations.

The total development cost for the Development is approximately S$104.0 million, of which UI Boustead REIT's share of the total development cost is approximately S$53.1 million.

2.2 Information on the Joint Venture

The Joint Venture is a limited liability partnership registered in Singapore. UI Boustead REIT holds 51.0% partnership interest in the Joint Venture, and the remaining 49.0% partnership interest is held by the JV Partner.

The REIT Trustee, the JV Partner, the REIT Manager and the Joint Venture have entered into the LLP Agreement to set out the terms governing the relationship of the partners of the Joint Venture.

Under the LLP Agreement, the REIT Trustee and the JV Partner have agreed to contribute up to S$34,515,302 of the total development costs (the "**Committed Contributions**") to the Joint Venture, in which, the REIT Trustee shall contribute up to S$17,602,804 and the JV Partner shall contribute up to S$16,912,498. The Committed Contributions will be funded by the REIT Trustee and the JV Partner progressively over the development period.

The other key terms of the limited liability agreement include, among others, the following:

(a) subject to provisions in the LLP Agreement, the Joint Venture shall distribute not less than 90.0% of the Joint Venture's distributable income in respect of each financial half-year during the term of the LLP Agreement (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits);

(b) the managers of the Joint Venture shall comprise of one person appointed by the REIT Trustee and one person appointed by the JV Partner (or such lower number in the event any partner elects not to exercise its right of appointment);

(c) the appointment of the REIT Manager to provide development management services for the Development in accordance with the trust deed dated 3 July 2025 (as amended, restated and supplemented from time to time) constituting UI Boustead REIT (the "**Trust Deed**");

(d) save for reserved matters, all resolutions of the partners shall be passed by a simple majority of votes of those present and voting at a meeting of the partners duly convened and held;

(e) the REIT Trustee acknowledges and agrees that to the extent that Boustead Projects Limited ("**BPL**"), a subsidiary of BSL, is obligated to make any payment to the Tenant as a result of the obligations undertaken by BPL under (i) the guarantee entered into or to be entered into between the Tenant and BPL for the due and punctual performance of the Joint Venture's obligations under the AFL; and (ii) the guarantee entered into or to be entered into between the Tenant and BPL for the due and punctual performance of the Joint Venture's obligations under the Tenant Lease, the REIT Trustee will reimburse the JV Partner (or its nominee), an amount equal to the amount that had been paid by BPL, pro-rated according to the REIT Trustee's percentage interest in the Joint Venture;

(f) provisions governing a transfer of partnership interests of the Joint Venture by the partners; and

(g) an option granted to the REIT Trustee to require the JV Partner to sell all (and not some only) of its partnership interest, free from all liens, charges and other encumbrances and with all rights and advantages attaching thereto, at a price calculated based on the formula set out in the LLP Agreement (the "**Call Option**"). The Call Option is exercisable at any time during the period commencing on the date which the temporary occupation permit for the Facility is issued ("**Completion Date**") and ending six months after the Completion Date.

2.3 Letter of Offer

The principal terms of the Letter of Offer are as follows:

(a) **Terms and conditions:** The lease of the Land is subject to the terms and conditions as set out in the Letter of Offer.

(b) **Lease term:** Approximately 24.5 years.

(c) **Commencement date**: 30 June 2026.

(d) **Confirmation of tenure:** The confirmation of tenure includes, among others, the fulfilment of investment on plant and machinery of certain amounts by the prescribed deadline, and the development of land to a maximum gross plot ratio of not more than 1.0.

(e) **Authorised use:** The authorised use includes fixed-base operator operations, fixed-base operator customer facilities, and line maintenance officing.

(f) **Anchor subtenant:** The anchor subtenant shall be the Tenant.

2.4 EPCM Agreement

The Joint Venture and BPEC, a subsidiary of BSL, have entered into an EPCM Agreement, pursuant to which BPEC will be appointed as EPCM consultant.

The services to be provided by BPEC include to: (a) undertake (jointly with the work contract contractor) the design and performance obligations and liability of the work contracts; (b) undertake the design management, construction management, project management, site management, cost management, and contract administration of the work contracts; and (c) modify, vary, change the design, specifications, requirements when so requested by the Joint Venture so as to include any modifications, variations, changes approved by the Joint Venture.

The fees payable to BPEC pursuant to the EPCM Agreement shall be S$4,215,880, subject to certain adjustments expressly provided for in the EPCM Agreement. In addition, in consideration of BPEC undertaking the liability of design and performance of the work contracts, BPEC shall be awarded with a sum equivalent to the cost saving arising out of and in connection with (a) the procurement of work contracts (with an aggregate total of S$83,167,611 (excluding GST), being the guarantee maximum price); (b) value engineering; and (c) the final account of work contracts.

2.5 Letter of Award

The Joint Venture has issued a Letter of Award to BPEC, a subsidiary of BSL, pursuant to which the Joint Venture accepted BPEC's offer to undertake part of the construction work in connection with the design, build, construction, completion and maintenance (specifically applicable to the remediation of defects only) ("**BPEC Works**") of the Facility.

Pursuant to the Letter of Award, the total fees payable for the BPEC Works shall be S$38,254,897 (subject to the adjustments expressly provided for in the Formal Construction Documents (as defined herein)).

The Joint Venture and BPEC have also agreed that a formal contract agreement will be executed in due course and until the formal contract is executed, the Letter of Award, together with the documents listed in the Letter of Award, including, the REDAS Design and Build Conditions of Main Contract published by the Real Estate Developers' Association of Singapore, Fourth Edition, February 2022 (as amended), shall constitute a binding contract between the Joint Venture and BPEC ("**Formal Construction Documents**").

2.6 Fee Letter

The REIT Manager, the REIT Trustee and UIB SG PM have entered into the Fee Letter which sets out the fees payable to UIB SG PM in connection with the Development.

Pursuant to the Fee Letter, in the event the REIT Trustee exercises the Call Option and completes the acquisition of the partnership interests held by the JV Partner, a fee of S$195,000 shall be paid to UIB SG PM in consideration of UIB SG PM's efforts in relation to its work on the Development with the Tenant and the lease from JTC, introducing the investment opportunity in the Development and procuring and facilitating the Call Option in accordance with the terms of the LLP Agreement.

3. RATIONALE FOR THE DEVELOPMENT

The rationale for and benefit of the Development are as follows:

(i) Alignment with UI Boustead REIT's investment and growth strategy

The participation in the Development is in line with UI Boustead REIT's investment and growth strategy.

The Development is expected to enhance value accretion for Unitholders, as it enables UI Boustead REIT to capture the development margins between yield on cost and market capitalisation rates when the Facility is leased to the Tenant.

The Development marks UI Boustead REIT's second co-investment in development opportunities since its listing in March 2026, demonstrating execution of its inorganic growth strategy across the markets in which it operates.

(ii) Consolidation of presence in Singapore's global aerospace hub

Located within the Seletar Aerospace Park and adjacent to Seletar Airport, the Facility resides within a 320-hectare world-class aerospace ecosystem developed by JTC and home to over 80 multinational corporations and local companies with business activities ranging from engine manufacturing to maintenance, repair and overhaul ("**MRO**") activities, and research and development[2]. Singapore contributes to 10% of the global MRO output and 20% of the world's global engine MRO output[3]. The aerospace sector at Seletar Aerospace Park and Singapore Changi Airport continues to receive strong support from the Singapore Government, underpinning Singapore's leading status as a global aerospace hub.

Upon completion, this will be UI Boustead REIT's fourth property in Seletar Aerospace Park, bolstering its presence within the strategic location to over 581,000 sq ft of NLA.

(iii) Improvement in portfolio resilience with long lease tenure

The Tenant will lease 100% of the Facility for a period of approximately 22.5 years with in-built rental escalations. With the Facility's long-term lease in place, portfolio weighted average lease expiry ("**WALE**") is expected to increase from 5.8 years[4] to 6.4 years, providing UI Boustead REIT with a highly visible and stable income stream which significantly improves portfolio resilience.

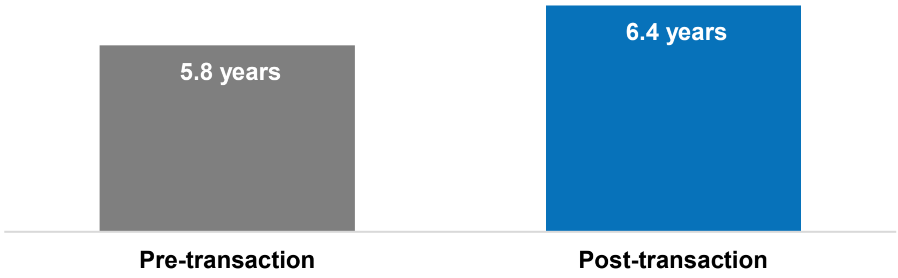
---

[2] Source: JTC.

[3] Source: JTC and Singapore Economic Development Board.

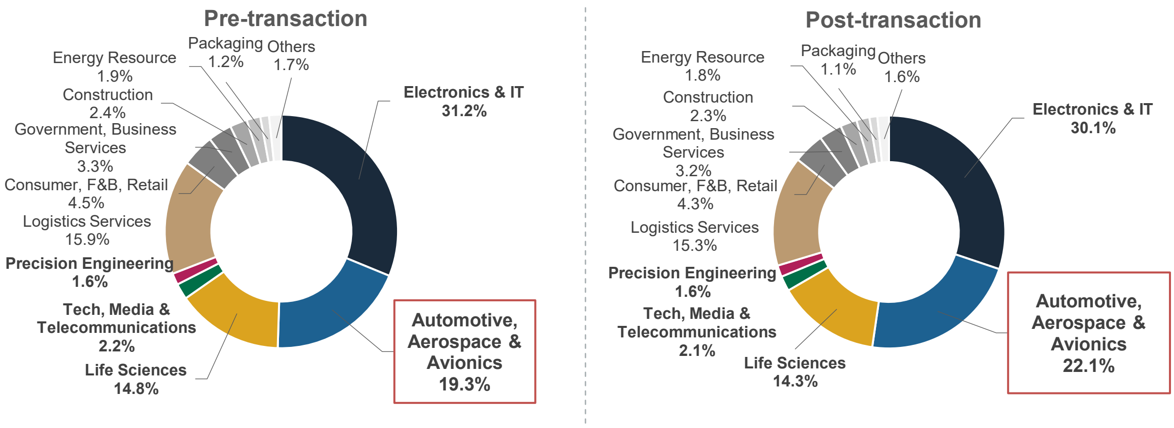
[4] Based on portfolio WALE by gross rental income as at 30 September 2025, as outlined in the prospectus dated 5 March 2026 (the "**Prospectus**").

Portfolio WALE



The Facility will increase the gross rental income contribution from the automotive, aerospace and avionics sector from 19.3%[5] to 22.1% on a *pro forma* basis.

Portfolio Tenant Mix (by Gross Rental Income)



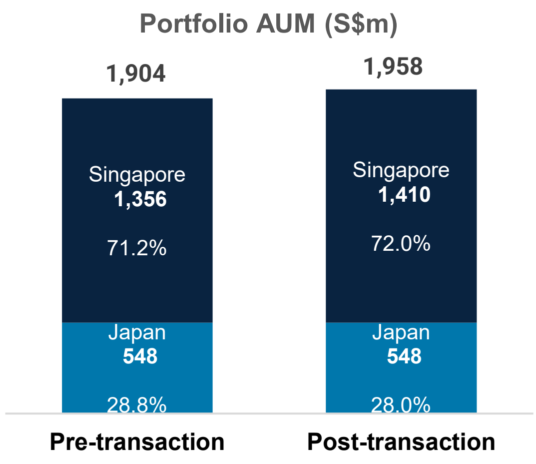
This is one of the high-technology, value-add and innovative sectors expected to benefit from the Singapore government's commitment to encourage growth in such industries, thereby enhancing UI Boustead REIT's income stability and organic growth prospects. Based on UI Boustead REIT's 51.0% interest in the Development, its assets under management ("**AUM**") is expected to increase from S$1,904.2 million[6] to S$1,958.1 million[7]. Portfolio exposure to Singapore is expected to increase from 71.2%[8] to 72.0%[7], while portfolio exposure to General Industrial properties is expected to increase from 21.3%[8] to 23.5%[7].

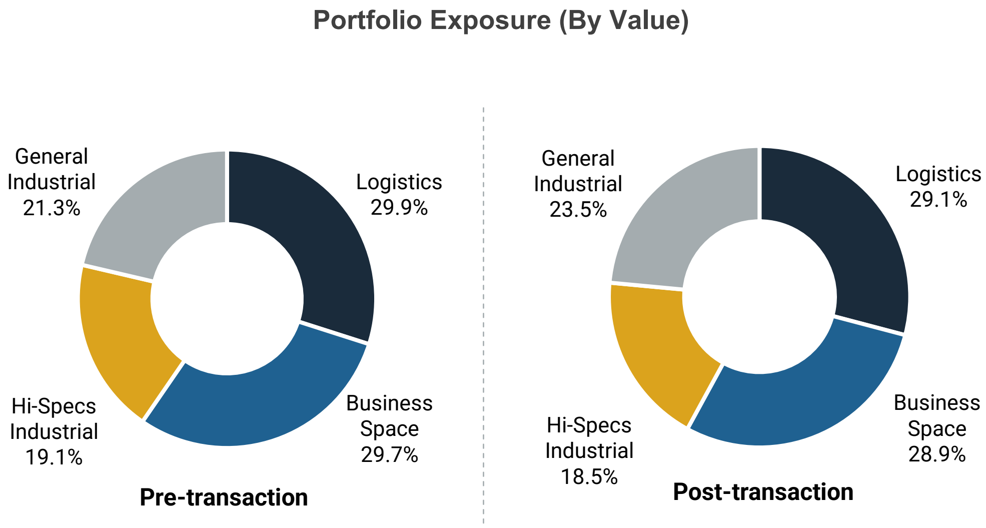
[5] Based on gross rental income for the month of September 2025 as disclosed in the Prospectus.

[6] On the basis of 100.0% interest in the properties of UI Boustead REIT.

[7] On a *pro forma* basis as at 30 September 2025.

[8] Based on the agreed property value and on the basis of 100.0% interest in the properties of UI Boustead REIT as disclosed in the Prospectus.



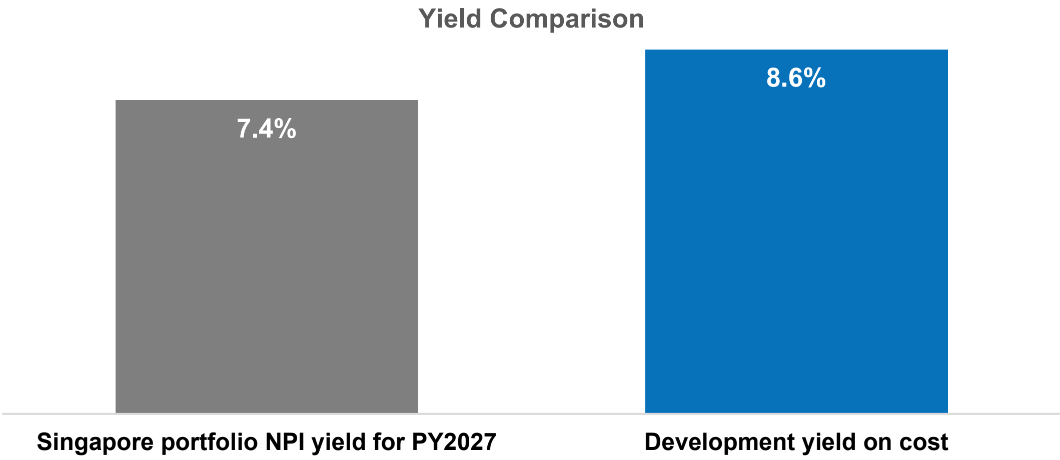


(iv) **Attractive yield on cost**

Investing in the Facility at the development phase allows UI Boustead REIT to secure a more attractive entry yield. Based on the long-term lease commitment by the Tenant, the estimated yield on cost of the Development is approximately 8.6%[9] which compares favourably to the Singapore portfolio net property income ("**NPI**") yield for Projection Year 2027[10] of 7.4%, reflecting the merit of this investment.

9 The estimated yield on cost is derived based on the estimated stabilised net income to be derived from the Facility, taking into account the estimated development costs of S$104.0 million and the terms of the Tenant Lease. The statements in respect of the estimated yield on cost and estimated stabilised net income above are based on the REIT Manager's estimates and expectations, and they are not intended as a forecast or assurance of the performance of the Facility and accordingly, should not be construed as such.

10 As defined in the Prospectus.



4. ESTIMATED TOTAL INVESTMENT VALUE AND VALUATION

UI Boustead REIT's estimated effective total investment value in the Development is approximately S$53.9 million[11], with the estimated total capital commitment of S$17.9 million ("**Estimated Total Capital Commitment**") including fees and expenses incurred in connection with the Development. The fees and expenses incurred include the estimated development management fee of approximately S$3.0 million[12] payable to the REIT Manager pursuant to the LLP Agreement.

There will be no acquisition fee payable for UI Boustead REIT's investment in the Development. As the project costs will be incurred progressively over the development timeline, the REIT Manager intends to finance the Estimated Total Capital Commitment with internal funds and/or existing debt facilities over the development period.

Assuming that the Estimated Total Capital Commitment is funded by external borrowings, the aggregate leverage is expected to increase from 37.9%[13] to 39.7% at the completion of the Development when the Estimated Total Capital Commitment is fully funded[14].

UI Boustead REIT's interest in the Development translates to approximately 2.8% of its deposited property. When aggregated with the Konan Development[15], UI Boustead REIT's interest in development projects translates to 3.9% of its deposited property, which is within the development limit of 10.0% prescribed under the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**") (the "**Property Funds Appendix**").

---

[11] Using the cost approach as a cross-check and for benchmarking purposes, JLL determined that the cost of the Facility as at 31 March 2026 is S$103.5 million.

[12] The appointment of the REIT Manager to provide development management services for the Development is in accordance with the Trust Deed. The development management fee is 3.0% of UI Boustead REIT's share of the total project cost of approximately S$100 million.

[13] Based on the aggregate leverage as disclosed in the Prospectus at the initial public offering of UI Boustead REIT.

[14] When aggregated with UI Boustead REIT's proposed co-investment in the development of a logistics property in Konan City, Shiga Prefecture, Japan (the "**Konan Development**"), UI Boustead REIT's aggregate leverage is expected to increase from 37.9% to 40.3% when both the Development and the Konan Development are completed and when their respective estimated total capital commitments are fully funded. For more information on the Konan Development, please refer to the announcement of UI Boustead REIT dated 24 April 2026, titled "Co-Investment in UIB Konan Phase 3 Development Project".

[15] For more information on the Konan Development, please refer to the announcement of UI Boustead REIT dated 24 April 2026, titled "Co-Investment in UIB Konan Phase 3 Development Project".

The REIT Manager and the REIT Trustee have commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte Ltd ("**JLL**"), to value the Facility on the basis the development will be satisfactorily completed as at the date of valuation. The independent valuation of the Facility by JLL as at 31 March 2026 is S$113.0 million ("**Independent Valuation**"). The valuation methods ("**Valuation Methods**") used by JLL are the income capitalisation approach and the discounted cash flow method and the Independent Valuation was derived from the average of the figures derived from the Valuation Methods.

5. NON-DISCLOSEABLE TRANSACTION

The transaction is classified as a non-discloseable transaction under Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**Listing Manual**") and is not expected to have any material effect on the net asset value ("**NAV**") per unit of UI Boustead REIT ("**Unit**") and the distribution per Unit for the financial year ending 31 March 2027.

6. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

As at the date of this Announcement, BSL is a "controlling unitholder" of UI Boustead REIT and a "controlling shareholder" of the REIT Manager and the Sponsor is a "controlling shareholder" of the REIT Manager.

For the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix, the Boustead Vendor, the JV Partner and BPEC (each being a subsidiary of a "controlling unitholder" of UI Boustead REIT and a "controlling shareholder" of the REIT Manager), are each (for the purposes of the Listing Manual) an "interested person" of UI Boustead REIT and (for the purposes of the Property Funds Appendix) an "interested party" of UI Boustead REIT. Therefore, the entry into each of the Boustead Agreements[16] constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix.

For the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix, UIB SG PM (being a subsidiary of a "controlling shareholder" of the REIT Manager) is an "interested person" of UI Boustead REIT and (for the purposes of the Property Funds Appendix) an "interested party" of UI Boustead REIT. Therefore, the entry into the Fee Letter constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix.

Based on the unaudited *pro forma* consolidated statement of financial position for the financial period ended 31 March 2025 and for the six-month period ended 30 September 2025, which are set out in the prospectus of UI Boustead REIT dated 5 March 2026 and registered by the MAS on 5 March 2026, the net tangible asset ("**NTA**") and NAV of UI Boustead REIT as at 31 March 2025 were both S$1,165.9 million respectively, and the NTA and NAV of UI Boustead REIT as at 30 September 2025 were both S$1,165.9 million respectively.

Given that the aggregate value of the Boustead Agreements and the Fee Letter is approximately S$39.8 million (which is 3.4% of the NTA and NAV of UI Boustead REIT as at 31 March 2025 and 30 September 2025), the value of the Development exceeds 3.0% but does not exceed 5.0% of the NTA and NAV of UI Boustead REIT as at 31 March 2025 and 30 September 2025. Accordingly, the REIT Manager is required to make an immediate

[16] "**Boustead Agreements**" refer to the Letter of Award, the LLP Agreement and the EPCM Agreement.

announcement of the Development, and Unitholders' approval is not required to be sought pursuant to the Listing Manual and the Property Funds Appendix.

For the information of the Unitholders, as at the date of this Announcement:

(a) the value of all other existing interested person transactions (including the Development but excluding any transaction whose value is less than S$100,000) entered into between UI Boustead REIT and BSL and its associates[17] during the period from 12 March 2026 up to the date of this Announcement (being during course of the current financial year ending 31 March 2027) that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S$39.8 million, which is approximately 3.4% of the NTA and NAV of UI Boustead REIT as at 31 March 2025 and 30 September 2025;

(b) the value of all other existing interested person transactions (excluding the Development and any transaction whose value is less than S$100,000) entered into between UI Boustead REIT and the Sponsor and its associates during the period from 12 March 2026 up to the date of this Announcement (being during course of the current financial year ending 31 March 2027) that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S$9.5 million, which is approximately 0.8% of the NTA and NAV of UI Boustead REIT as at 31 March 2025 and 30 September 2025; and

(c) the value of all other existing interested person transactions (including the Development but excluding any transaction whose value is less than S$100,000) entered into during the period from 12 March 2026 up to the date of this Announcement (being during course of the current financial year ending 31 March 2027), between UI Boustead REIT and all interested persons (including BSL and its associates and the Sponsor and its associates) is approximately S$49.3 million, which is approximately 4.2% of the NTA and NAV of UI Boustead REIT as at 31 March 2025 and 30 September 2025.

7. AUDIT AND RISK COMMITTEE STATEMENT

The audit and risk committee of the REIT Manager has considered the rationale and key benefits of UI Boustead REIT's investment into the Development and taken into account the valuations of the Facility, and is of the view that the entry into each of the Boustead Agreements and the Fee Letter is based on normal commercial terms and is not prejudicial to the interests of UI Boustead REIT and its minority Unitholders.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

8.1 Interests of Directors

As at the date of this Announcement, Mr Chong Lit Cheong, a non-executive non-independent director of the REIT Manager, is a director of the BSL and Mr Wong Yu Wei, an alternate director to non-executive non-independent director of the REIT Manager, is the executive director and group chief operating officer of BSL, a "controlling unitholder" of UI Boustead REIT and a "controlling shareholder" of the REIT Manager. In addition, Mr James Adam Kemp, a

[17] The Sponsor is not an associate (as defined in the Listing Manual and the Property Funds Appendix) of BSL.

non-executive non-independent director of the REIT Manager, is a director of the Sponsor, a controlling shareholder of the REIT Manager.

Based on the Register of Directors' Unitholdings maintained by the REIT Manager, the direct and deemed interests of the Directors 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	%(1)
	No. of Units held	%(1)	No. of Units held	%(1)		
Mr Chong Lit Cheong	1,000,000	0.073	-	-	1,000,000	0.073
Mr Tee Fong Seng	568,100	0.042	-	-	568,100	0.042
Mr Yong Kok Hoon	600,000	0.044	-	-	600,000	0.044
Mr Wong Kok Hoi	-	-	-	-	-	-
Mr James Adam Kemp	-	-	-	-	-	-
Mr Wong Yu Wei	-	-	-	-	-	-

Note:

(1) All references to percentage units of the issued Units are based on the total issued Units as at the date of this Announcement, being 1,365,872,800 Units in issue. Percentages are rounded to three decimal places.

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

8.2 Interests of Substantial Unitholders[18]

Based on the Register of Substantial Unitholders maintained by the REIT Manager, the direct and deemed interests of the Substantial Unitholders 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	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Wong Fong Fui(2)	36,090,900	2.64	259,515,800	19.000	295,606,700	21.64
BP-Real Estate Investments Pte. Ltd.(3)	230,832,500	16.900	28,683,300	2.100	259,515,800	19.000
Boustead Projects Limited(4)	-	-	259,515,800	19.000	259,515,800	19.000
Boustead Singapore Limited(5)	-	-	259,515,800	19.000	259,515,800	19.000
Amova Asset Management Asia Limited	68,693,600	5.029	-	-	68,693,600	5.029
Amova Asset Management International Limited(6)	-	-	68,693,600	5.029	68,693,600	5.029
Amova Asset Management Co., Ltd.(7)	1,932,600	0.141	81,180,000	5.944	83,112,600	6.085
Sumitomo Mitsui Trust Group, Inc.(8)	-	-	83,112,600	6.085	83,112,600	6.085

Notes:

(1) All references to percentage units of the issued Units in are based on the total issued Units as at the date of this Announcement, being 1,365,872,800 Units in issue. Percentages are rounded to three decimal places.

18 "Substantial Unitholder" refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

(2) Mr Wong Fong Fui is deemed to have an interest in the unitholding which Boustead Singapore Limited is deemed to have.
(3) BP-Real Estate Investments Pte. Ltd. is deemed to have an interest in the unitholding which the Sponsor is deemed to have.
(4) Boustead Projects Limited is deemed to have an interest in the unitholding which BP-Real Estate Investments Pte. Ltd. is deemed to have.
(5) Boustead Singapore Limited is deemed to have an interest in the unitholding which Boustead Projects Limited is deemed to have.
(6) Amova Asset Management Asia Limited ("**AmovaAsia**") is wholly owned by Amova Asset Management International Limited ("**Amova International**"). Amova International is deemed to have an interest in the unitholding which AmovaAsia is deemed to have.
(7) Amova Asset Management Co., Ltd. ("**AMOVA**") has a controlling interest in Amova International. Amova International has a controlling interest in AmovaAsia. AmovaAsia is wholly owned by Amova International. AMOVA is deemed to have an interest in the units of UI Boustead REIT held by the trustee of the AmovaAsia and AMOVA Fund, which is managed by AmovaAsia and AMOVA.
(8) Sumitomo Mitsui Trust Group, Inc. ("**SMTG**") has a controlling interest in AMOVA. AMOVA has a controlling interest in Amova International. AmovaAsia is wholly owned by Amova International. SMTG is deemed to have an interest in the units of UI Boustead REIT held by the trustee of the AmovaAsia and AMOVA Fund, which is managed by AmovaAsia and AMOVA.

BSL (through its subsidiaries) holds more than 20.0% of shareholding interest in the Sponsor and the Sponsor is an associated company (as defined in the Listing Manual) of BSL.

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

8.3 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Development or any other transactions contemplated in relation to the Development.

BY ORDER OF THE BOARD
Lee Keen Meng
Chief Financial Officer

For and behalf of
UIB REIT Management Pte. Ltd.
(Company Registration Number: 202501440M)
As manager of UI Boustead REIT

22 May 2026

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

The past performance of UI Boustead REIT is not necessarily indicative of the future performance of UI Boustead REIT. Listing of the units in UI Boustead REIT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, UIB REIT Management Pte. Ltd., as manager of UI Boustead REIT (the "**REIT Manager**"), or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST.

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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Announcement. None of the REIT Manager or any of its affiliates, advisors or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding