



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

Offering of 677,175,200 Units
(subject to the Over-Allotment Option (as defined herein))

Offering Price: S\$0.88 per Unit

Joint Issue Managers



Joint Global Coordinators



Joint Bookrunners and Underwriters



Prior to making a decision to purchase the units in UI Boustead REIT (“Units”), you should carefully consider all the information contained in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Units, you should consult your legal, financial, tax or other professional adviser.

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the Units contained in the Prospectus. It complements the Prospectus¹.
- You should **not** purchase the Units if you do not understand the nature of an investment in units in a real estate investment trust, UI Boustead REIT’s business or are not comfortable with the accompanying risks.
- If you wish to purchase the Units, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact the Manager or the Joint Bookrunners and Underwriters to ask for one.

REIT Manager/Trustee/Sponsor	<ul style="list-style-type: none"> • REIT Manager: UIB REIT Management Pte. Ltd. • REIT Trustee: Perpetual (Asia) Limited • Sponsor: UIB Holdings Limited 	Place of Incorporation	<ul style="list-style-type: none"> • REIT Manager: Singapore • REIT Trustee: Singapore • Sponsor: Hong Kong
Details of this offer	<ul style="list-style-type: none"> • Total number of Units to be offered under the Offering (subject to the Over-Allotment Option): 677,175,200 Units <ul style="list-style-type: none"> – Placement Tranche: 643,275,200 Units – Singapore Public Offer: 33,900,000 Units 	Total amount to be raised in this offer	Gross proceeds of approximately S\$1,202.0 million (based on the Offering Price) will be raised from the Offering and the issuance of the Cornerstone Units, the Boustead Units and the Sponsor Subscription Units
Issue Price	Offering Price of S\$0.88 per Unit	Listing status of UI Boustead REIT and the Units	The Units are expected to be listed on 12 March 2026.
Joint Issue Managers	DBS Bank Ltd. and United Overseas Bank Limited	Joint Bookrunners and Underwriters	CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited

¹ The Prospectus registered by the Monetary Authority of Singapore on 5 March 2026 is available for collection, subject to availability, during office hours from CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited. A copy of this Prospectus is also available on the SGX-ST website: <http://www.sgx.com>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

UI Boustead REIT is a real estate investment trust (“REIT”) established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, high-specifications (“Hi-Specs”) industrial and business space¹ assets in the Asia Pacific region and real estate-related assets.

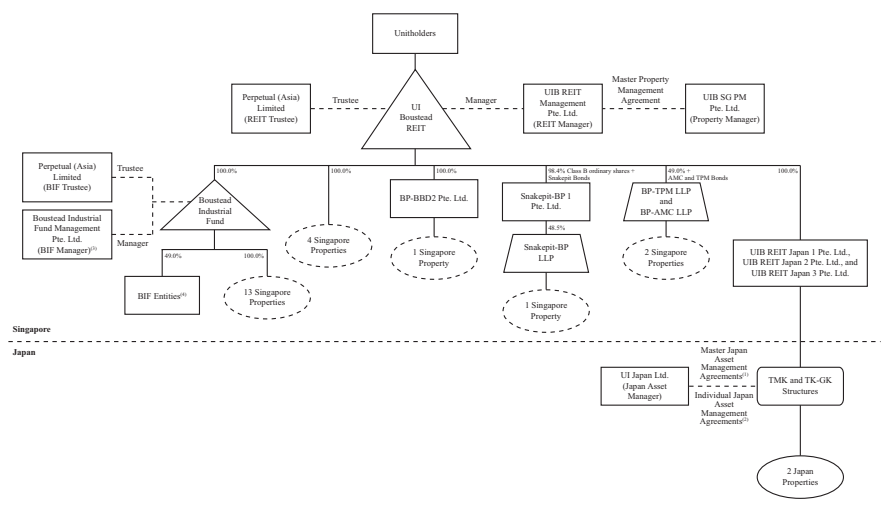
While UI Boustead REIT’s investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan.

The initial portfolio of UI Boustead REIT (the “**IPO Portfolio**”) will comprise 23 properties – with 21 leasehold properties located in Singapore (the “**Singapore Properties**”) and two freehold properties located in Japan (the “**Japan Properties**”, and together with the Singapore Properties, the “**Properties**”). The Properties have a total gross floor area of approximately 5.9 million square feet (“**sq ft**”) and a net lettable area of approximately 5.3 million sq ft. The total agreed property value (“**Agreed Property Value**”) of the IPO Portfolio is approximately S\$1,904.2 million² as at 30 September 2025 and the Committed Occupancy Rate (as defined in the Prospectus) is 89.4% as at 30 September 2025. The total transaction price payable by UI Boustead REIT for the IPO Portfolio is approximately S\$1,122.1 million and comprises: (i) the aggregate purchase consideration of S\$1,072.0 million (subject to customary completion adjustments)³ and (ii) the aggregate principal amount of S\$50.1 million (disregarding working capital adjustments) of the LLP Bonds (as defined in the Prospectus) to be subscribed by UI Boustead REIT.

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

UI Boustead REIT was constituted on 3 July 2025. The sponsor of UI Boustead REIT is UIB Holdings Limited (the “**Sponsor**”). UIB REIT Management Pte. Ltd. is the manager of UI Boustead REIT (the “**REIT Manager**”). Perpetual (Asia) Limited is the trustee of UI Boustead REIT (the “**REIT Trustee**”).

The following diagram illustrates the relationship, among others, between UI Boustead REIT, the REIT Manager, the REIT Trustee, the BIF Manager, the BIF Trustee, the Property Manager, the Japan Asset Manager and the Unitholders as at the Listing Date:



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

² Based on the valuation reports prepared by the Independent Valuers (as defined in the Prospectus) as at 30 September 2025 and on the basis of 100.0% interests in each of the Properties.

³ The aggregate purchase consideration of S\$1,072.0 million is determined based on the aggregate of: (i) the Agreed Property Value of the Properties which will be directly acquired by UI Boustead REIT; and (ii) the adjusted NAV of the REIT Entities (as defined in the Prospectus) which will be acquired by UI Boustead REIT (subject to customary completion adjustments), taking into account: (a) the Agreed Property Value of the Properties held by UI Boustead REIT through such REIT Entities; (b) the proportionate interests in the REIT Entities (in the case of three Properties held through LLPs) that UI Boustead REIT will not be acquiring 100.0% partnership interests in; and (c) the debt of the REIT Entities that will be assumed by UI Boustead REIT. The aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT is S\$55.1 million after taking into account working capital adjustments.

Notes:

- (1) “**Master Japan Asset Management Agreements**” refers to the Master TMK Asset Management Agreement entered into between the Japan Asset Manager, the REIT Manager and the REIT Trustee on 26 February 2026 and the Master GK Asset Management Agreement entered into between the Japan Asset Manager, the REIT Manager and the REIT Trustee on 26 February 2026.
- (2) “**Individual Japan Asset Management Agreements**” refers to the separate Individual TMK Asset Management Agreements entered into between UIB Konan2 TMK and the Japan Asset Manager and UIB Koto TMK and the Japan Asset Manager on 26 February 2026 and the Individual GK Asset Management Agreements entered into between UIB Konan2 GK and the Japan Asset Manager and UIB Koto GK and the Japan Asset Manager on 26 February 2026.
- (3) The BIF Manager will be 49.0% held by the REIT Manager, while the remaining 51.0% is held by Boustead Projects Limited (“**BPL**”).
- (4) “**BIF Entities**” refer to BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd.. BIF directly owns 49.0% partnership interests in BP-CA3 LLP and BP-SF Turbo LLP, and 49.0% of the total issued shares of BP-TN Pte. Ltd.. The BIF Entities currently each hold AUMOVIO Building Phase 3, 11 Seletar Aerospace Link and Rolls-Royce Solutions Asia (each as described in the Prospectus), which are part of the IPO Portfolio. The BIF Entities will be wound up after the Listing Date as the Singapore Properties have been sold to the BIF Trustee or the REIT Trustee (as the case may be).

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

The REIT Manager’s board of directors comprise Chong Lit Cheong (Chairman and Non-Independent Non-Executive Director), Tee Fong Seng (Lead Independent Non-Executive Director), Yong Kok Hoon (Independent Non-Executive Director), Wong Kok Hoi (Independent Non-Executive Director), James Adam Kemp (Non-Independent Non-Executive Director) and Wong Yu Wei (Huang Youwei) (Alternate Director to Non-Independent Non-Executive Director, Chong Lit Cheong).

Refer to “The REIT Manager and Corporate Governance” on page 365 of the Prospectus for more information.

The key executive officers of the REIT Manager comprise Tan Shu Lin (Chief Executive Officer), Lee Keen Meng (Chief Financial Officer), and Ho Tai Wing (Head of Investment and Asset Management).

WHO ARE OUR CONTROLLING UNITHOLDERS AND SPONSOR?

Following the Offering, UI Boustead REIT will have 1,365,872,800 issued Units, of which 28,683,300 Units will be held by the Sponsor, 230,832,500 Units will be held by BP-Real Estate Investments Pte. Ltd. (“**BPREI**”), assuming the Over-Allotment Option is not exercised, and 429,181,800 Units will be held by the Cornerstone Investors.

Refer to “Ownership of the Units” on pages 156 to 162 of the Prospectus for more information.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Unaudited Pro Forma Consolidated Financial Information and Profit Forecast and Profit Projection

The following table shows UI Boustead REIT’s key profit and loss information.

(S\$’000)	Year ended			Six-month period ended	
	31 March 2023	31 March 2024	31 March 2025	30 September 2024	30 September 2025
Net property income	73,996	79,333	77,087	38,324	41,591
Profit before income tax for the financial years/periods	36,576	69,580	74,616	37,772	33,298
Profit before distribution and after income tax for the financial years/periods	35,499	68,764	73,857	37,713	32,926

Refer to “Unaudited Pro Forma Consolidated Financial Information” on pages 187 to 191 and “Profit Forecast and Profit Projection” on pages 205 to 219 of the Prospectus for more information.

	Forecast Period 2026	Projection Year 2027
Net property income (S\$'000)	16,089	102,544
Total (loss)/profit before income tax for the financial year/period (S\$'000)	(9,712)	82,320
Total (loss)/profit before distribution and after income tax for the financial year/period (S\$'000)	(9,848)	81,362
Income available for distribution (S\$'000)	14,819	93,490
Distribution Yield (%)	7.4 ⁽¹⁾	7.8

Note:

(1) Calculated by annualising the DPU for the Forecast Period 2026.

The following table shows UI Boustead REIT's key balance sheet information.

(S\$'000)	As at 31 March 2025	As at 30 September 2025
Total assets	1,874,095	1,872,950
Total current liabilities	55,543	51,127
Total non-current liabilities	652,643	655,914
Total liabilities	708,186	707,041

The following table shows UI Boustead REIT's key cash flow information.

(S\$'000)	Year ended 31 March 2025	Six-month period ended 30 September 2025
Net cash generated from operating activities	58,386	39,854
Net cash (used in)/generated from investing activities	(1,800,547)	5,541
Net cash generated from/(used in) financing activities	1,804,924	(45,989)
Net increase/(decrease) in cash and cash equivalents	62,763	(594)
Cash and cash equivalents at end of financial year/period	62,763	62,169

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

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

- Proactive asset management and enhancement strategy
- Investments and growth strategy
- Prudent capital and risk management strategy
- Best practice approach to ESG commitments

Refer to "Strategy" on pages 220 to 226 of the Prospectus for more information.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

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

The principal investment strategy of UI Boustead REIT is to invest, directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space¹ assets in the Asia Pacific region and real estate-related assets. The Asia Pacific region is characterised by diverse economies at varying stages of development, each with its own set of economic challenges and vulnerabilities. Economic slowdowns or recessions in key markets, such as in Singapore, Japan, China or Vietnam, or other Southeast Asian countries, may lead to reduced business activities, lower demand for leased space and downward pressure on rental rates and occupancy levels.

The Asia Pacific region is also affected by global economic conditions which UI Boustead REIT has no control over. Other factors such as natural calamities, gross domestic product growth rates, inflation, interest rates, employment levels, consumer confidence, and government fiscal and monetary policies could also undermine the stability of global economies. There is uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of a global downturn on the global economy and UI Boustead REIT’s business, financial condition and results of operation.

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

The above are not the only trends, uncertainties, demands, commitments or events that could affect UI Boustead REIT. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.

The REIT Manager has prepared the Profit Forecast and Profit Projection on the assumptions set out in the Prospectus. You should consider these assumptions as well as the Profit Forecast and Profit Projection and make your own assessment of the future performance of UI Boustead REIT.

Refer to “Risk Factors” on pages 96 to 153 and “Profit Forecast and Profit Projection – Key Assumptions” on pages 207 to 216 of the Prospectus for more information.

WHAT ARE THE FEES AND CHARGES PAYABLE TO THE MANAGER THAT MAY AFFECT US AND YOUR INVESTMENT IN THE UNITS

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

Refer to “Overview – Certain Fees and Charges” on pages 49 to 76 of the Prospectus for more information.

Payable by UI Boustead REIT	Amount payable
Management Fee (payable to the REIT Manager)	<p>Base Fee</p> <p>A fee not exceeding the rate of 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) per annum of the value of the Deposited Property. To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of BIF Management Fee payable to the BIF Manager, the Japan Asset Management Fees payable to the Japan Asset Manager, the Japan Leasing Services Fee payable to the Japan Asset Manager, the Snakepit Investment Management Fee payable to the Snakepit Investment Manager, the LLP Asset Management Fees payable to the LLP Asset Manager, and the Snakepit Service Fees payable to the Snakepit Service Provider (each as defined in the Prospectus).</p>

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

Payable by UI Boustead REIT	Amount payable
	<p>Performance Fee</p> <p>A fee equal to 25.0% of the increase in DPU in a Financial Year over the DPU in the preceding Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) multiplied by the weighted average number of Units in issue for such Financial Year. The Performance Fee is payable if the DPU in any Financial Year exceeds the DPU in the preceding Financial Year, notwithstanding that the DPU in the Financial Year where the Performance Fee is payable may be less than the DPU in any preceding Financial Year.</p> <p>Management Fee to be paid in cash or Units</p> <p>The Base Fee and Performance Fee (together, the “Management Fee”) are payable to the REIT Manager in the form of cash and/or Units (as the REIT Manager may elect), in such proportions as may be determined by the REIT Manager. For the Forecast Period 2026 and the Projection Year 2027, the REIT Manager has elected to receive 80.0% of the Base Fee and the Performance Fee in the form of Units, and the balance in cash.</p>
REIT Trustee’s Fee	The REIT Trustee’s fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the REIT Trust Deed.
Acquisition Fee (payable to the REIT Manager or its nominee)	<p>An acquisition fee of 1.0% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> • the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by UI Boustead REIT; • the underlying value¹ of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs; or • the acquisition price of any investment purchased by UI Boustead REIT, whether directly or indirectly through one or more SPVs, including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise.
Divestment Fee (payable to the REIT Manager or its nominee)	<p>A divestment fee at the rate of 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> • the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT;

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

Payable by UI Boustead REIT	Amount payable
	<ul style="list-style-type: none"> the underlying value¹ of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by UI Boustead REIT; or the sale price of any investment sold or divested by UI Boustead REIT, whether directly or indirectly through one or more SPVs, including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise.
Development Management Fee (payable to the REIT Manager or its nominee)	The REIT Manager is entitled to receive a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project (each as defined in the Prospectus) undertaken by the REIT Manager on behalf of UI Boustead REIT. UI Boustead REIT will only undertake development activities within the limits of the Property Funds Appendix.
BIF Management Fee (payable to the BIF Manager)	A fee of 0.1% per annum of the latest available gross asset value of the deposited property. To avoid double-counting of the fees, the Management Fee payable to the REIT Manager under the REIT Trust Deed shall be reduced by the amount of BIF Management Fee payable to the BIF Manager.
BIF Trustee Fee	A fixed fee of S\$15,000 or as may from time to time be agreed in writing between the BIF Manager and the BIF Trustee.
Payable to the Property Managers	<p>The Property Managers are entitled to the following fees: (i) Property Management Fee; (ii) Project Management Fee; (iii) Lease Management Fee and Marketing Services Commissions; (iv) Property Tax Services Fee; and (v) Reimbursables Expenses (each as defined in the Prospectus).</p> <p>For the avoidance of doubt, the charging of the Project Management Fee and the Development Management Fee will be mutually exclusive, in that there will not be a case where both fees are charged for a single project.</p>
Payable to the Konan Property Manager (as defined in the Prospectus)	The Konan Property Manager is entitled to the following fees: (i) Konan Basic Services Fee, (ii) Konan Building Management Fee; (iii) Konan Lease Management Services Fee; (iv) Konan Project Management Fee; (v) Konan Support Services Fee; and (vi) Konan Cost Savings Fee (each as defined in the Prospectus).
Payable to the Toyo MK Property Manager (as defined in the Prospectus)	The Toyo MK Property Manager is entitled to the following fees: (i) Toyo MK Land and Building Management Fee and Toyo MK Payment Agency Services Fee; (ii) Toyo MK Lease Management Services Fees; (iii) Toyo MK Construction Management Fee; (iv) Toyo MK Start-up Fee; and (v) Toyo MK Support Services Fee (each as defined in the Prospectus).

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

Payable by UI Boustead REIT	Amount payable
Payable to the Japan Asset Manager	The Japan Asset Manager is entitled to the following fees: (i) Japan Asset Management Fees and (ii) Japan Leasing Services Fees (each as defined in the Prospectus).
Payable to the Snakepit Investment Manager, the LLP Asset Manager and the Service Provider (each as defined in the Prospectus)	<p>The Snakepit Investment Manager is entitled to the Snakepit Investment Manager Fee (as defined in the Prospectus).</p> <p>The LLP Asset Manager is entitled to the following fees: (i) AMC AM Fee and (ii) TPM AM Fee (each as defined in the Prospectus).</p> <p>The Service Provider is entitled to the following fees: (i) Snakepit LLP Service Fee and (ii) Snakepit SPV Service Fee (each as defined in the Prospectus).</p>

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN THE UNITS?

<p>The REIT Manager considers the following to be important key risks which could materially affect UI Boustead REIT’s business operations, financial position and results, and/or your investment in the Units.</p> <ul style="list-style-type: none"> • UI Boustead REIT is dependent on its key tenants and any breach by the key tenants of their obligations under the lease or the loss of such key tenants may have an adverse effect on the business, financial condition and results of operations of UI Boustead REIT. • UI Boustead REIT may lose rental revenues in the event of lease terminations, decreased lease renewals, rental reduction, or default of a tenant. • The head leases of the Singapore Properties contain certain provisions that may have an adverse effect on the financial condition and results of operations of UI Boustead REIT. • The loss of anchor tenants of certain Singapore Properties may result in payment by UI Boustead REIT of a fee to JTC and/or a breach by UI Boustead REIT of the JTC leases. <p>The above are not the only risk factors that had or could have a material effect on UI Boustead REIT’s business operations, financial position and results, and your Units. Refer to the other factors set out in the sections of the Prospectus listed in the column to the right for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in the Units, you should consider all the information contained in the Prospectus.</p>	<p><i>Refer to “Risk Factors” on pages 96 to 153 of the Prospectus for more information.</i></p>
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WHAT ARE THE RIGHTS ATTACHED TO THE UNITS OFFERED?

<p>The rights and interests of Unitholders are contained in the REIT Trust Deed. Under the REIT Trust Deed, these rights and interests are safeguarded by the REIT Trustee. Each Unit represents an undivided interest in UI Boustead REIT. A Unitholder has no equitable or proprietary interest in the Deposited Property. A Unitholder is not entitled to the transfer to him of the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property (or any part thereof). A Unitholder’s right is limited to the right to require due administration of UI Boustead REIT in accordance with the provisions of the REIT Trust Deed, including, without limitation, by suit against the REIT Trustee or the REIT Manager.</p> <p>The key rights of Unitholders include rights to receive income and other distributions attributable to the Units held, receive audited accounts and the annual reports of UI Boustead REIT and participate in the termination of UI Boustead REIT by receiving a share of all net cash proceeds derived from the realisation of the deposited property of UI Boustead REIT less any liabilities, in accordance with their proportionate interests in UI Boustead REIT.</p>	<p><i>Refer to “The Formation and Structure of UI Boustead REIT” on pages 413 to 426 of the Prospectus for more information.</i></p>
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HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The REIT Manager intends to raise gross proceeds of approximately S\$1,202.0 million (based on the Offering Price) from the Offering and the issuance of the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units.

Refer to “Use of Proceeds” on pages 154 to 155 of the Prospectus for more information.

Sources	(\$ million)	Uses	(\$ million)
Offering	595.9	Acquisition of the Properties ⁽¹⁾	1,903.9
Boustead Units	203.1	Payment of refundable consumption tax ⁽²⁾	40.6
Sponsor Subscription Units	25.2	Issue Expenses	36.9
Cornerstone Units	377.7	Transaction costs ⁽⁴⁾	43.4
Debt Facilities, excluding the Consumption Tax Debt Facilities	781.8	Working capital and cash reserves	19.7
Consumption Tax Debt Facilities ⁽²⁾	40.6		
Sponsor and BPL Contribution ⁽³⁾	20.0		
Total	2,044.4	Total	2,044.4

Notes:

- (1) The proceeds from the Offering and the issuance of the Boustead Units, the Cornerstone Units and the Sponsor Subscription Units allocated to the purchase consideration for the acquisition of the Japan Properties will be used to repay United Overseas Bank Limited who will be pre-funding the acquisition of the Japan Properties (including certain transaction costs and working capital). Due to the mechanisms for the settlement of the acquisition of the Japan Properties, the purchase consideration for such acquisition would need to be released a few days prior to the settlement for the Konan Vendor and Koto Vendor (each as defined in the Prospectus) to be able to receive the purchase consideration on the date of completion of the acquisition of Japan Properties. Includes the partial repayment of existing facilities that will be assumed by UI Boustead REIT.
- (2) The proceeds from the Consumption Tax Debt Facilities (as defined in the Prospectus) will be used to fund the payment of the refundable consumption tax at or around the time of the listing of UI Boustead REIT. Refundable consumption tax refers to the consumption tax payable in relation to the acquisition of the Japan Properties, all of which is expected to be refunded by Projection Year 2027.
- (3) The Sponsor and BPL Contribution (each as defined in the Prospectus) will be applied in full by UI Boustead REIT to directly pay for a portion of the Issue Expenses, which UI Boustead REIT would otherwise have to bear. The Sponsor and BPL Contribution will not form part of the Deposited Property of UI Boustead REIT. For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. The Sponsor and BPREI have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.
- (4) Transaction costs include expenses incurred in relation to the acquisition of the Properties and the Debt Facilities, where applicable. Transaction costs for the acquisition of the Properties include taxes paid in connection with the acquisition of the Properties.

WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

UI Boustead REIT's distribution policy is to distribute 100.0% of UI Boustead REIT's Distributable Income for the period from the Listing Date to the end of the Projection Year 2027. Thereafter, UI Boustead REIT will distribute at least 90.0% of its Distributable Income (which should include at least 90.0% of Specified Taxable Income (as defined in the Prospectus)) for each financial year. UI Boustead REIT's first distribution will be for the period from the Listing Date to 30 September 2026 and will be paid by the REIT Manager on or before 31 December 2026.

Refer to "Distributions" on pages 163 to 164 of the Prospectus for more information.

DEFINITIONS

%	:	Per centum or percentage
Agreed Property Value	:	The agreed property value (based on 100.0% interest in each of the Properties) of approximately S\$1,904.2 million used to determine the purchase consideration
Base Fee	:	0.5% of the value of UI Boustead REIT's Deposited Property
BIF	:	Boustead Industrial Fund
BIF Manager	:	Boustead Industrial Fund Management Pte. Ltd. in its capacity as manager of BIF
BIF Trust Deed	:	The trust deed dated 27 November 2020 entered into between the BIF Trustee and the BIF Manager constituting BIF, and as may be amended, varied or supplemented from time to time
BIF Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of BIF
Boustead Units	:	The aggregate of 230,832,500 Units to be subscribed for by BPREI at the Offering Price
BPREI	:	BP-Real Estate Investments Pte. Ltd.
CDP	:	The Central Depository (Pte) Limited
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS
Companies Act	:	Companies Act 1967 of Singapore
Cornerstone Investors	:	The cornerstone investors being AAH Investment Pte Ltd, Alliance Asia Duty Free Pte Ltd, Amova Asset Management Asia Limited, Amundi Malaysia Sdn. Bhd., Amundi Singapore Limited, CGS International Securities Singapore Pte. Ltd. (on behalf of certain high-net-worth clients), DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), JPMorgan Asset Management (Singapore) Limited, JUMBO Group of Restaurants Pte. Ltd. ("JGOR"), Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients), Maybank Singapore Limited, Mr Ong Pang Aik, Mr Wong Fong Fui, Prusik Investment Management LLP, United Overseas Bank Limited (on behalf of certain private banking clients) and UOB Kay Hian Private Limited (on behalf of certain corporate and high-net-worth clients)
Cornerstone Units	:	The 429,181,800 Units to be subscribed by the Cornerstone Investors
Deposited Property	:	All the Authorised Investments of UI Boustead REIT for the time being held or deemed to be held by UI Boustead REIT under the REIT Trust Deed
DPU	:	Distribution per Unit
Financial Year	:	Financial year ended or, as the case may be, ending 31 March
Forecast Period 2026	:	The period from 1 February 2026 to 31 March 2026
GST	:	Goods and Services Tax
IPO Portfolio	:	The initial portfolio of Properties held by UI Boustead REIT as at the Listing Date
Japan Asset Manager	:	UI Japan Ltd.
Japan Properties	:	The two freehold properties which are held by UI Boustead REIT and are located in Japan, and "Japan Property" means any one of the Japan Properties
Joint Bookrunners and Underwriters	:	CGS International Securities Singapore Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Maybank Securities Pte. Ltd. and United Overseas Bank Limited
Joint Global Coordinators	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited

Joint Issue Managers	:	DBS Bank Ltd., and United Overseas Bank Limited
Listing Date	:	The date of admission of UI Boustead REIT to the Official List of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
Management Fee	:	Base Fee and Performance Fee
MAS	:	Monetary Authority of Singapore
Offering	:	The offering of 677,175,200 Units by the REIT Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
Offering Price	:	The subscription price of each Unit under the Offering, which is S\$0.88 per Unit
Over-Allotment Option	:	An option granted by the Unit Lenders to the Joint Bookrunners and Underwriters to purchase from the Unit Lenders up to an aggregate of 54,634,800 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
Performance Fee	:	25.0% of the increase in DPU in a Financial Year over the DPU in the preceding Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) multiplied by the weighted average number of Units in issue for such Financial Year
Placement Tranche	:	The international placement of Units to investors (other than the Cornerstone Investors)
Projection Year 2027	:	The financial year from 1 April 2026 to 31 March 2027
Properties	:	The Singapore Properties and the Japan Properties, and “Property” means any one of the Properties
Property Funds Appendix	:	Appendix 6 of the CIS Code
Property Manager	:	UIB SG PM Pte. Ltd.
Property Managers	:	The Property Manager and the Third-Party Property Managers
REIT	:	Real estate investment trust
REIT Manager	:	UIB REIT Management Pte. Ltd., in its capacity as manager of UI Boustead REIT
REIT Trust Deed	:	The trust deed dated 3 July 2025 entered into between the REIT Manager and the REIT Trustee constituting UI Boustead REIT, and as may be amended, varied or supplemented from time to time
REIT Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT)
Securities Account	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
Securities and Futures Act or SFA	:	Securities and Futures Act 2001 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Singapore Properties	:	The 21 leasehold properties which are held by UI Boustead REIT and are located in Singapore, and “Singapore Property” means any one of them
Singapore Public Offer	:	The offering to the public in Singapore of 33,900,000 Units
Sponsor	:	UIB Holdings Limited
Sponsor Subscription Units	:	The aggregate of 28,683,299 Units to be subscribed for by the Sponsor at the Offering Price
sq ft	:	Square feet
SPVs	:	Special purpose vehicles
Third-Party Property Manager	:	The Konan Property Manager and the Toyo MK Property Manager
Unaudited Pro Forma Consolidated Financial Information	:	The Unaudited Pro Forma Consolidated Statements of Comprehensive Income of the Group for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 and for six-month periods ended 30 September 2024 and 30 September 2025, the Unaudited Pro Forma Consolidated Statement of Financial Position as at 31 March 2025 and 30 September 2025 and the Unaudited Pro Forma Consolidated Statement of Cash Flows of the Group for the year ended 31 March 2025 and six-month period ended 30 September 2025

UIBSGI1	:	UIB Singapore Investments 1 Pte. Ltd.
Unit Lenders	:	UIBSGI1 and BPREI
Unit(s)	:	An undivided interest in UI Boustead REIT (as provided for in the REIT Trust Deed)
Unitholder(s)	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ANY ENQUIRIES RELATING TO THE OFFERING?

HOW DO YOU CONTACT US?

The REIT Manager		
UIB REIT Management Pte. Ltd.		
Address	:	82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832
Telephone No.	:	+65 6747 0016
Website	:	www.uibreit.com
The Joint Bookrunners and Underwriters		
CGS International Securities Singapore Pte. Ltd.		
Address	:	10 Marina Boulevard, #10-01 Marina Bay Financial Centre Tower 2, Singapore 018983
Telephone No.	:	1800 538 9889
Citigroup Global Markets Singapore Pte. Ltd.		
Address	:	8 Marina View, #21-00 Asia Square Tower 1, Singapore 018960
Telephone No.	:	+65 6657 4361
DBS Bank Ltd.		
Address	:	12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982
Telephone No.	:	1800 111 1111
Goldman Sachs (Singapore) Pte.		
Address	:	1 Raffles Link, #07-01 One Raffles Link South Lobby, Singapore 039393
Telephone No.	:	+65 6889 1000
Maybank Securities Pte. Ltd.		
Address	:	50 North Canal Road, Singapore 059304
Telephone No.	:	+65 6231 5000
United Overseas Bank Limited		
Address	:	80 Raffles Place, UOB Plaza, Singapore 048624
Telephone No.	:	1800 222 2121