



**CENTURION ACCOMMODATION REIT**

(a real estate investment trust constituted on 12 August 2025 under the laws of the Republic of Singapore)

**Offering of 262,160,900 Units (subject to the Over-Allotment Option (as defined herein))**

**Offering Price: S\$0.88 per Unit**

**Sponsor**



**Joint Issue Managers and Global Coordinators**



**Joint Bookrunners and Underwriters**



**Co-Managers**

CGS International Securities Singapore Pte. Ltd.

Hong Leong Finance Limited

*Prior to making a decision to purchase the units in Centurion Accommodation 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 Prospectus<sup>1</sup>.
- You should **not** purchase the Units if you do not understand the nature of an investment in units in a real estate investment trust, Centurion Accommodation 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.

<b>Manager/Trustee/ Sponsor</b>	<ul style="list-style-type: none"> <li>• <b>Manager:</b> Centurion Asset Management Pte. Ltd.</li> <li>• <b>Trustee:</b> Perpetual (Asia) Limited</li> <li>• <b>Sponsor:</b> Centurion Corporation Limited</li> </ul>	<b>Place of Incorporation</b>	<ul style="list-style-type: none"> <li>• <b>Manager:</b> Singapore</li> <li>• <b>Trustee:</b> Singapore</li> <li>• <b>Sponsor:</b> Singapore</li> </ul>
<b>Details of this offer</b>	<ul style="list-style-type: none"> <li>• Total number of Units to be offered under the Offering (subject to the Over-Allotment Option): 262,160,900 Units <ul style="list-style-type: none"> <li>– Placement Tranche: 248,960,900 Units</li> <li>– Singapore Public Offer: 13,200,000 Units</li> </ul> </li> </ul>	<b>Total amount to be raised in this offer</b>	Gross proceeds of approximately S\$1,513.0 million will be raised from the Offering, and the Cornerstone Units, the Sponsor Subscription Units and the Consideration Units (each as defined herein)
<b>Issue Price</b>	Offering Price of S\$0.88 per Unit	<b>Listing status of Centurion Accommodation REIT and the Units</b>	The Units are expected to be listed on 25 September 2025.

<sup>1</sup> The Prospectus registered by the Monetary Authority of Singapore on 18 September 2025 is available for collection, subject to availability, during office hours from DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited, and Maybank Securities Pte. Ltd.. A copy of this Prospectus is also available on the SGX-ST website: <http://www.sgx.com>.

<b>Joint Issue Managers and Global Coordinators</b>	DBS Bank Ltd. and UBS AG, Singapore Branch	<b>Joint Bookrunners and Underwriters</b>	DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd.
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## OVERVIEW

### WHO ARE WE AND WHAT DO WE DO?

Centurion Accommodation REIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes<sup>1</sup> located globally (excluding Malaysia), as well as real estate-related assets

The Initial Portfolio (as defined herein) of Centurion Accommodation REIT as at the Listing Date (as defined herein) will comprise of 14 assets, with five purpose-built worker accommodation (“PBWA”) assets located in Singapore, eight purpose-built student accommodation (“PBSA”) located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025. The Initial Portfolio has a PBWA occupancy rate of 96.9% and a PBSA occupancy rate of 96.8% for the three-month period ended 31 March 2025.

The Initial Portfolio has an aggregate Appraised Value (as defined herein) of approximately S\$1,838.3 million<sup>2</sup>. The Agreed Property Value (as defined herein) used to determine the purchase consideration is S\$1,838.3 million for the Initial Portfolio and S\$2,118.4 million for the Enlarged Portfolio (as defined herein). The aggregate purchase consideration (which is based on the adjusted net asset value) payable by Centurion Accommodation REIT for the Initial Portfolio is estimated to be approximately S\$1,537.3 million and for the Enlarged Portfolio is estimated to be approximately S\$1,817.4 million (subject to customary completion adjustments)<sup>3</sup>.

Centurion Accommodation REIT’s<sup>4</sup> acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement (as defined herein)<sup>5</sup>. With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio, comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 Properties.

Centurion Accommodation REIT was constituted on 12 August 2025. The sponsor of Centurion Accommodation REIT is Centurion Corporation Limited (SGX: OU8) (“CCL” or the “Sponsor”), and the Sponsor and its subsidiaries owns, develops and manages quality PBWA assets currently in Singapore, Malaysia and China, and PBSA assets in countries such as the UK, Australia, the U.S. and China.

Refer to “Overview – Overview of Centurion Accommodation REIT” on page 1, “Overview – Centurion Accommodation REIT’s Portfolio of Properties” at pages 1 to 4 and “Overview – Structure of Centurion Accommodation REIT” on pages 53 to 66 of the Prospectus for more information

<sup>1</sup> Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

<sup>2</sup> Based on valuations (excluding the Mandai Expanded Capacity Consideration). In relation to the valuations of the Properties, the Independent Valuers (as defined in the Prospectus) were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025. See “Certain Defined Terms and Conditions” in the Prospectus for the table setting out the dates of valuation by the Independent Valuers for each Property.

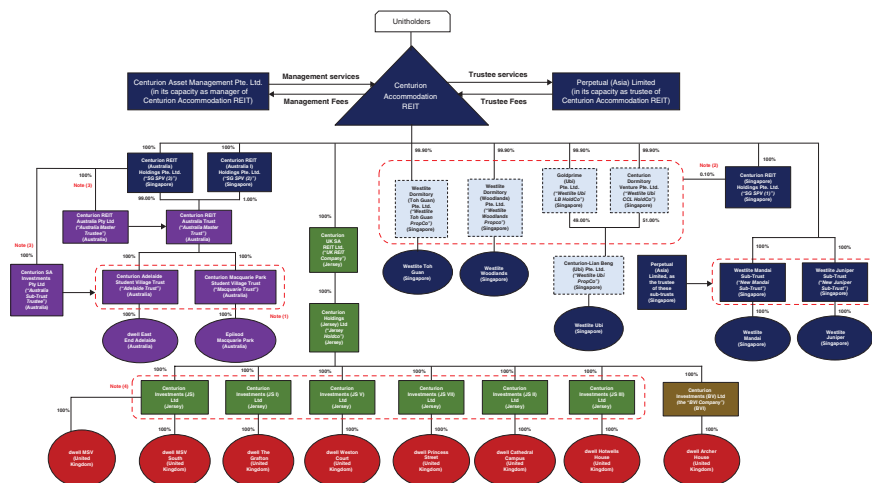
<sup>3</sup> The aggregate purchase consideration (excluding the Mandai Expanded Capacity Consideration) is determined based on the aggregate of net asset value of the target entities being acquired taking into account the Agreed Property Value or in the case where the Property is directly acquired, the Agreed Property Value of such Property.

<sup>4</sup> The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee, being the Epiisod Macquarie Park Purchaser, which was acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement.

<sup>5</sup> The Forward Purchase Agreement was signed on 18 September 2025 but completion of the acquisition of Epiisod Macquarie Park will take place after the Listing Date, when the Property achieves practical completion. Practical completion in Australia is the equivalent of temporary occupation permit in Singapore.

Centurion Asset Management Pte. Ltd. is the manager of Centurion Accommodation REIT (the “**Manager**”). Perpetual (Asia) Limited is the trustee of Centurion Accommodation REIT (the “**Trustee**”).

The following diagram illustrates the relationship, among others, between Centurion Accommodation REIT, the Manager, the Trustee, and the Unitholders as at the Listing Date:



#### Notes:

- (1) Epiisod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Epiisod Macquarie Park after the property achieves practical completion provided that such practical completion must occur within six months from the date of registration of the Prospectus.
- (2) Following the acquisition of Westlite Toh Guan PropCo, Westlite Woodlands PropCo and Westlite Ubi CCL HoldCo, and Westlite Ubi LB HoldCo (the “**SG Target Companies**”), the SG Target Companies and the Westlite Ubi PropCo (collectively, the “**Relevant SG Companies**”) would be converted to LLPs (after conversion to LLP, the “**Relevant SG LLPs**”), which is expected to occur shortly after the Listing Date. SG SPV (1) is envisaged to hold 0.10% in all of these Relevant SG LLPs except for the LLP converted from Westlite Ubi PropCo. A partnership requires at least two partners. Therefore, there is a need for SG SPV (1) to hold 0.10% of the LLPs. For the Westlite Ubi PropCo which will be converted into an LLP, it has two shareholders and hence will have two partners.
- (3) Australia Master Trustee will be 100% held under SG SPV (3) and is envisaged to be the trustee for Australia Master Trust. Australia Sub-Trust Trustee will be 100% held under SG SPV (3).
- (4) Centurion Investments (JS) Ltd, Centurion Investments (JS I) Ltd, Centurion Investments (JS V) Ltd, Centurion Investments (JS VII) Ltd, Centurion Investments (JS II) Ltd, and Centurion Investments (JS III) Ltd are hereinafter referred to as the “**Jersey Companies**”.

#### WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

The Manager’s board of directors comprise Loh Kim Kang David (Chairman and Non-Independent Non-Executive Director), Tan Kok Kwee (Lead Independent Non-Executive Director), Choy Bing Choong (Independent Non-Executive Director), Cheam Heng Haw (Independent Non-Executive Director) and Wong Kok Hoe (Non-Independent Non-Executive Director).

The key executive officers of the Manager comprise Tony Bin Hee Din (Chief Executive Officer), Teo Chee Kiat (Chief Financial Officer) and Ang Cher Hoong Ginny (Chief Investment Officer).

Refer to “The Manager and Corporate Governance” on page 320 of the Prospectus for more information.

## WHO ARE OUR CONTROLLING UNITHOLDERS AND SPONSOR?

Following the Offering, Centurion Accommodation REIT will have 1,719,331,000 Units in issue, of which 787,454,100 Units will be held by Centurion Capital Investments Ltd. (“**Centurion HoldCo**”) (assuming the Over-Allotment Option is not exercised) and 614,034,000 Units will be held by the Cornerstone Investors (as defined in the Prospectus).

Refer to “Ownership of the Units” on page 151 and “The Sponsor” on page 354 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

The following tables show Centurion Accommodation REIT’s key profit and loss information. For the avoidance of doubt, the Unaudited Pro Forma Consolidated Financial Information does not reflect the financial information of Epiisod Macquarie Park.

#### In respect of the Initial Portfolio

(S\$’000)	FY2022	FY2023	FY2024	Three-month period ended	
				31 March 2024	31 March 2025
<b>Net Property Income</b>	67,612	85,831	112,806	26,692	31,439
<b>Profit for the year/period before fair value change and before tax</b>	34,649	54,870	76,665	18,196	22,466
<b>Profit for the year/period after tax attributable to Unitholders</b>	1,033	52,628	73,538	17,423	21,596

Refer to “Unaudited Pro Forma Consolidated Financial Information” on pages 175 to 178 and “Profit Forecast and Profit Projections” on pages 196 to 217 of the Prospectus for more information.

The following table shows Centurion Accommodation REIT’s key balance sheet information.

(S\$’000)	FY2024	Three-month period ended 31 March 2025
<b>Total assets</b>	1,916,515	1,916,649
<b>Total current liability</b>	81,338	81,469
<b>Total non-current liability</b>	396,840	396,840
<b>Total liabilities</b>	478,178	478,309

The following table shows Centurion Accommodation REIT’s key cash flow information.

(S\$’000)	FY2024	Three-month period ended 31 March 2025
<b>Net cash provided by operating activities</b>	140,882	28,934
<b>Net cash (used in)/provided by investing activities</b>	(672,240)	96
<b>Net cash provided by/(used in) financing activities</b>	652,449	(49,572)
<b>Net increase/(decrease) in cash and cash equivalents</b>	121,091	(20,542)
<b>End of financial year/period</b>	121,091	100,549

## In respect of the Enlarged Portfolio

(S\$'000)	Projection Year 2026	Projection Year 2027
Net property income <sup>(1)</sup>	151,674	159,121
Distributable Income	113,653	124,419
Distribution Yield	7.47%	8.11%

### Note:

- (1) In relation to Epiisod Macquarie Park, the Epiisod Macquarie Park Master Lease will be entered into which is based on an assumed underlying occupancy ramp-up rate of 75% for Projection Year 2026 and 95% for Projection Year 2027. Before adjustment for straight lining of lease income, and based on the assumed underlying occupancy rates, the Net Property Income would be S\$149.3 million for Projection Year 2026 and S\$161.5 million for Projection Year 2027.

## INVESTMENT HIGHLIGHTS

### WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

The Manager plans to achieve Centurion Accommodation REIT's objectives through the following key strategies:

- Acquisition growth strategy
- Proactive asset management and organic growth strategy
- Prudent capital and risk management strategy

Refer to "Strategy" on pages 218 to 222 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?

#### Centurion Accommodation REIT may be adversely affected by changes in economic and geopolitical conditions around the world.

Centurion Accommodation REIT's business may be materially and adversely affected by local and global developments and other conditions which impact on social, economic and political stability. Heightened geopolitical risks have also continued to emerge globally which result in unpredictable consequences that could undermine the stability of global economies and result in a general global economic downturn or recession, which could have a material adverse effect on Centurion Accommodation REIT's business, financial condition and results of operation.

#### Centurion Accommodation REIT is exposed to general risks of doing business in various countries

Although Centurion Accommodation REIT is based in Singapore, Centurion Accommodation REIT has operations across Singapore, the UK and Australia and it may expand its business to other countries in the future. There are inherent risks in doing business in various countries, including difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, amongst others, and any of which could materially affect Centurion Accommodation REIT's overseas operations.

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

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

Refer to "Risk Factors" on pages 103 to 148 and "Profit Forecast and Profit Projections – Assumptions" on pages 203 to 213 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 Centurion Accommodation REIT or subsidiaries in connection with the establishment and on-going management and operation of Centurion Accommodation REIT and its subsidiaries:

<b>Payable by Centurion Accommodation REIT</b>	<b>Amount payable</b>
Management Fee (payable to the Manager)	<ul style="list-style-type: none"> <li>• <b>Base Fee:</b> A fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee).</li> <li>• <b>Performance Fee:</b> A fee equal to 25.0% of the increase in distribution per unit ("DPU") in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. 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.</li> <li>• <b>Management Fee to be paid in cash or Units:</b> The Base Fee and Performance Fee (together, the "<b>Management Fee</b>") are payable to the Manager in the form of cash and/or Units (as the Manager may elect). For the Forecast Period 2025, the Projection Year 2026 and the Projection Year 2027, the Manager may elect to receive such amount of Base Fee and/or Performance Fee in both cash and/or Units provided it does not result in Centurion Accommodation REIT missing its forecast and projected DPU.</li> </ul>
Trustee's fee	The Trustee's fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property (as defined herein), subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and goods and services tax and shall be payable out of the Deposited Property monthly in arrear, in accordance with the Trust Deed (as defined herein).

Refer to "Overview – Certain Fees and Charges" on pages 66 to 80 of the Prospectus for more information.



Payable by Centurion Accommodation REIT	Amount payable
Acquisition fee (Payable to the Manager or its nominee)	<p>An acquisition fee of 1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT;</li> <li>the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT; or</li> <li>the acquisition price of any investment purchased by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs.</li> </ul>
Divestment fee (Payable to the Manager or its nominee)	<p>A divestment fee at the rate of 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT;</li> <li>the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT; or</li> <li>the sale price of any investment sold or divested by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs.</li> </ul>
Development management fee (Payable to the Manager or its nominee)	<p>(a) In respect of properties located in Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project (each as defined in the Prospectus) undertaken and managed by the Manager on behalf of Centurion Accommodation REIT; and</p> <p>(b) In respect of the Initial Portfolio in respect of properties located outside of Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 4.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project undertaken and managed by the Manager on behalf of Centurion Accommodation REIT.</p>

Payable by Centurion Accommodation REIT	Amount payable
	<p>Centurion Accommodation REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its Deposited Property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of Centurion Accommodation REIT's Deposited Property (subject to maximum of 25.0% of Centurion Accommodation REIT's Deposited Property) only if:</p> <ul style="list-style-type: none"> <li>the additional allowance of up to 15.0% of Centurion Accommodation REIT's Deposited Property is utilised solely for the redevelopment of an existing property that has been held by Centurion Accommodation REIT for at least three years and which Centurion Accommodation REIT will continue to hold for at least three years after the completion of the redevelopment; and</li> <li>Centurion Accommodation REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property.</li> </ul>
Payable to the Property Managers and their related corporation and affiliates	The Property Managers (as defined herein) are entitled to the (i) Property Management Fee; (ii) Project Management Fee; and (iii) Property Tax Services Fee (each as defined in the Prospectus).
Other fees payable to other parties	(i) Payment of employment costs (for PBWA and PBSA assets) to the Property Manager (or such other entity as the Property Manager may direct (including related entities)); and (ii) equipment and dormitory management systems fees (for PBWA assets) to the service provider which may or may not be an interested person.

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

The Manager considers the following to be important key risks which could materially affect Centurion Accommodation REIT's business operations, financial position and results, and/or your investment in the Units.

- Failure to retain existing tenants and attract new tenants may have an adverse impact on Centurion Accommodation REIT.
- Centurion Accommodation REIT's business may be affected by changes in regulations relating to the PBWA industry.
- Centurion Accommodation REIT's PBSA business may be affected by policy changes
- The appraisals of the Properties are based on a range of assumptions, and the actual price at which Centurion Accommodation REIT may sell these Properties in the future could differ from their initial acquisition value.
- There are certain title related risks in respect of certain UK Properties which are being addressed by title insurance

**The above are not the only risk factors that had or could have a material effect on Centurion Accommodation 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.**

Refer to "Risk Factors" on pages 103 to 148 of the Prospectus for more information.



## WHAT ARE THE RIGHTS ATTACHED TO THE UNITS OFFERED?

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee. Each Unit represents an undivided interest in Centurion Accommodation 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 Centurion Accommodation REIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

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 Centurion Accommodation REIT and participate in the termination of Centurion Accommodation REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of Centurion Accommodation REIT less any liabilities, in accordance with their proportionate interests in Centurion Accommodation REIT.

Refer to "The Formation and Structure of Centurion Accommodation REIT" on pages 355 to 371 of the Prospectus for more information.

## HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The Manager intends to raise gross proceeds of approximately S\$1,513.0 million from the Offering, and the Cornerstone Units, the Sponsor Subscription Units and the Consideration Units.

Sources	(S\$'000)	Uses	(S\$'000)
Offering	230,702	Acquisition of the Initial Portfolio <sup>(2)</sup>	1,767,502
Sponsor			
(i) Sponsor Subscription Units	364,648		
(ii) UK Consideration Units <sup>(1)</sup>	328,311	Transaction costs <sup>(3)</sup>	77,867
Juniper Consideration Units	49,000	Working capital	68,680
Cornerstone Units	540,350		
Loan Facilities	401,038		
<b>Total</b>	<b>1,914,049</b>	<b>Total</b>	<b>1,914,049</b>

### Notes:

- (1) The UK Vendor is 99.87% owned by the Sponsor, with its remaining stake held by the other third party partner in the UK Vendor. The UK Vendor will, after receipt of the UK Consideration Units on the Settlement Date and prior to the listing of Centurion Accommodation REIT (i) distribute the UK Consideration Units to Centurion HoldCo and the other third party partner in the UK Vendor and (ii) Centurion HoldCo will acquire such UK Consideration Units held by the other third party partner in the UK Vendor, such that Centurion HoldCo would hold all the UK Consideration Units at the time of listing of Centurion Accommodation REIT on the Settlement Date.
- (2) This includes the S\$31.0 million (which is part of the purchase consideration) which would be retained by Centurion Accommodation REIT in its own account and not paid to the vendors until the construction is fully completed, in respect of the Relevant Westlite Works. (Please refer to "Business and Properties – Asset Enhancement Activities" for more details.) The final acquisition price of the Initial Portfolio will be S\$1,798.5 million.
- (3) Transaction costs include expenses and taxes incurred in relation to the acquisition of the Initial Portfolio (including the GST payable by New Mandai Sub-Trust in relation to the Mandai Expanded Capacity Consideration), the Offering and the Loan Facilities, where applicable.

Refer to "Use of Proceeds" on pages 149 to 150 of the Prospectus for more information.

## WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

Centurion Accommodation REIT's distribution policy is to distribute 100.0% of Centurion Accommodation REIT's Annual Distributable Income for the period from the Listing Date to the Projection Year 2027. Thereafter, Centurion Accommodation REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis for each financial year. Centurion Accommodation REIT's first distribution will be for the period from the Listing Date to 31 December 2025, and will be paid by the Manager on or before 31 March 2026.

Refer to "Distributions" on pages 158 to 159 of the Prospectus for more information.

## DEFINITIONS

<b>%</b>	:	Per centum or percentage
<b>Agreed Property Value</b>	:	S\$1,838.3 million, the agreed property value used to determine the purchase consideration
<b>Annual Distributable Income</b>	:	The amount calculated by the Manager (based on the audited financial statements of Centurion Accommodation REIT for that financial year) as representing the consolidated audited net profit after tax of Centurion Accommodation REIT (which includes the net profits of the SPVs held by Centurion Accommodation REIT for the financial year, to be pro-rated where applicable to the portion of Centurion Accommodation REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year Refer to the "Glossary" in the Prospectus for the definition of "Adjustments"
<b>Appraised Value</b>	:	<ul style="list-style-type: none"> <li>In respect of Westlite Mandai, Westlite Juniper, Westlite Ubi and Epiisod Macquarie Park (which are the Properties sold either wholly or in part by third party vendors), the appraised value based on the higher of the two valuations as set out in the valuation reports prepared by the Independent Valuers</li> <li>In respect of the rest of the Properties (which are the Properties sold by (i) vendors wholly owned by the Sponsor or (ii) the UK Vendor, which is 99.87% owned by the Sponsor), the appraised value based on the average of the two valuations as set out in the valuation reports prepared by the Independent Valuers</li> </ul>
<b>Australia Master Trustee</b>	:	Centurion REIT Australia Pty Ltd, as trustee of the Australia Master Trust
<b>Australia Sub-Trust Trustee</b>	:	Centurion SA Investments Pty Ltd, as trustee of each of the Adelaide Trust and the Macquarie Trust
<b>Base Fee</b>	:	The base fee payable to the Manager as described in "Overview – Certain Fees and Charges" of the Prospectus
<b>CCL or the Sponsor</b>	:	Centurion Corporation Limited
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Centurion HoldCo</b>	:	Centurion Capital Investments Ltd.
<b>CIS Code</b>	:	The Code on Collective Investment Schemes issued by the MAS
<b>Companies Act</b>	:	Companies Act 1967 of Singapore
<b>Consideration Units</b>	:	The Juniper Consideration Units and the UK Consideration Units
<b>Cornerstone Investors</b>	:	The cornerstone investors as listed in the Prospectus
<b>Cornerstone Units</b>	:	The aggregate of 614,034,000 Units to be subscribed by the Cornerstone Investors
<b>Deposited Property</b>	:	All assets of Centurion Accommodation REIT, including all its Authorised Investments of Centurion Accommodation REIT for the time being held or deemed to be held by Centurion Accommodation REIT under the Trust Deed (Refer to the "Glossary" in the Prospectus for the definition of "Authorised Investments")
<b>DPU</b>	:	Distribution per Unit
<b>Enlarged Portfolio</b>	:	The Initial Portfolio and Epiisod Macquarie Park
<b>Forecast Period 2025</b>	:	1 October 2025 to 31 December 2025
<b>Forward Purchase Agreement</b>	:	The forward purchase agreement entered into between the Epiisod Macquarie Park Purchaser and the Episod Macquarie Park Vendor to acquire Epiisod Macquarie Park
<b>Initial Portfolio</b>	:	The initial portfolio held by Centurion Accommodation REIT as at the Listing Date
<b>Jersey Companies</b>	:	Centurion Investments (JS) Ltd, Centurion Investments (JS I) Ltd, Centurion Investments (JS V) Ltd, Centurion Investments (JS VII) Ltd, Centurion Investments (JS II) Ltd, and Centurion Investments (JS III) Ltd
<b>Joint Bookrunners and Underwriters or Joint Bookrunners</b>	:	DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd.
<b>Joint Issue Managers and Global Coordinators or Joint Issue Managers</b>	:	DBS Bank Ltd. and UBS AG, Singapore Branch
<b>Listing Date</b>	:	The date of admission of Centurion Accommodation REIT to the Official List of the SGX-ST
<b>LLPs</b>	:	Limited liability partnerships
<b>Management Fee</b>	:	Base Fee and Performance Fee
<b>Manager</b>	:	Centurion Asset Management Pte. Ltd., in its capacity as manager of Centurion Accommodation REIT

<b>MAS</b>	:	Monetary Authority of Singapore
<b>Offering</b>	:	The offering of 262,160,900 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
<b>Offering Price</b>	:	The issue price of S\$0.88 per Unit under the Offering
<b>Over-Allotment Option</b>	:	<p>In connection with the Offering, the Joint Bookrunners and Underwriters have been granted the Over-Allotment Option by the Unit Lender to purchase up to an aggregate of 51,137,000 Units (representing approximately 19.5% of the total number of Units in the Offering) from the Unit Lender, at the Offering Price. The Over-Allotment Option is exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, in full or in part, on one or more occasions, during the period commencing on the Listing Date but no later than the earlier of: (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 51,137,000 Units, representing approximately 19.5% of the total number of Units in the Offering, to undertake stabilising actions. Unless indicated otherwise, all information in this document assumes that the Over-Allotment Option is not exercised. (See “Plan of Distribution” in the Prospectus for further details.)</p> <p>As at the date of the Prospectus, 1,000 Units, being the Initial Units, were held by Centurion HoldCo.</p> <p>The total number of Units in issue immediately after the close of the Offering will be 1,719,331,000 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue. The total number of Units subject to the Over-Allotment Option will not exceed 20.0% of the total number of Units under the Offering.</p>
<b>PBSA</b>	:	Purpose-built student accommodation
<b>PBWA</b>	:	Purpose-built worker accommodation
<b>Performance Fee</b>	:	The performance fee payable to the Manager as described in “Overview – Certain Fees and Charges” of the Prospectus
<b>Placement Tranche</b>	:	The international placement of Units to investors outside the United States of America (other than the Cornerstone Units)
<b>Projection Year 2026</b>	:	The financial year ending 31 December 2026
<b>Projection Year 2027</b>	:	The financial year ending 31 December 2027
<b>Properties</b>	:	The properties which are part of the Enlarged Portfolio, and “ <b>Property</b> ” means any one of them
<b>Property Funds Appendix</b>	:	Appendix 6 of the CIS Code
<b>Property Managers</b>	:	The PBWA Property Manager, the UK PBSA Property Manager, the Australia PBSA Property Manager and COIPL (each as defined in the Prospectus)
<b>REIT</b>	:	Real estate investment trust
<b>Relevant SG Companies</b>	:	The SG Target Companies and the Westlite Ubi PropCo
<b>Relevant SG LLPs</b>	:	The Relevant SG Companies after conversion to LLPs
<b>Relevant Westlite Works</b>	:	The outstanding construction works ongoing in Westlite Toh Guan and Westlite Mandai
<b>Securities Account</b>	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act 1967 of Singapore) with CDP
<b>Settlement Date</b>	:	The date and time on which the Units are issued as settlement under the Offering
<b>SG SPV (1)</b>	:	Centurion REIT (Singapore) Holdings Pte. Ltd.
<b>SG SPV (3)</b>	:	Centurion REIT (Australia) Holdings Pte. Ltd.
<b>SG Target Companies</b>	:	Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo, and Westlite Ubi LB HoldCo
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Singapore Public Offer</b>	:	The offering to the public in Singapore of 13,200,000 Units
<b>Sponsor Subscription Units</b>	:	The 414,372,100 Units to be subscribed by Centurion HoldCo
<b>Substantial Unitholder</b>	:	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
<b>SPVs</b>	:	Special purpose vehicles

<b>Trust Deed</b>	:	The trust deed dated 12 August 2025 entered into between the Manager and the Trustee constituting Centurion Accommodation REIT, and as may be amended, varied or supplemented from time to time
<b>Trustee</b>	:	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
<b>UK</b>	:	United Kingdom
<b>UK Consideration Units</b>	:	The 373,081,000 consideration Units to be received by the UK Vendor
<b>UK Vendor</b>	:	Centurion UK S.A. Fund LP, or as the case may be, Centurion General Partners (I) Pte. Ltd. in its capacity as general partner of Centurion UK S.A. Fund LP
<b>Unaudited Pro Forma Consolidated Financial Information</b>	:	The Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial year ended 31 December 2022, the financial year ended 31 December 2023 and the financial year ended 31 December 2024, and for the three-month period ended 31 March 2024 and the three-month period ended 31 March 2025, the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 and 31 March 2025, and the Unaudited Pro Forma Consolidated Statements of Cash Flows for the year ended 31 December 2024 and the three-month period ended 31 March 2025
<b>Unit Lender</b>	:	Centurion HoldCo
<b>Unit(s)</b>	:	An undivided interest in Centurion Accommodation REIT (as provided for in the Trust Deed)
<b>Unitholder(s)</b>	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
<b>Westlite Toh Guan PropCo</b>	:	Westlite Dormitory (Toh Guan) Pte. Ltd.
<b>Westlite Ubi CCL HoldCo</b>	:	Centurion Dormitory Venture Pte. Ltd.
<b>Westlite Ubi LB HoldCo</b>	:	Goldprime (Ubi) Pte. Ltd.
<b>Westlite Woodlands PropCo</b>	:	Westlite Dormitory (Woodlands) Pte. Ltd.

## CONTACT INFORMATION

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

#### HOW DO YOU CONTACT US?

<b>The Manager</b>		
<b>Centurion Asset Management Pte. Ltd.</b>		
Address	:	45 Ubi Road 1, #04-01 Singapore 408696
Telephone No.	:	+65 6501 3161
Website	:	<a href="http://www.careit.com.sg/">http://www.careit.com.sg/</a>
<b>The Joint Bookrunners and Underwriters</b>		
DBS Bank Ltd.		
Address	:	12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982
Telephone No.	:	1800 111 1111
UBS AG, Singapore Branch		
Address	:	9 Penang Road, Singapore 238459
Telephone No.	:	+65 6495 8000
United Overseas Bank Limited		
Address	:	80 Raffles Place UOB Plaza Singapore 048624
Telephone No.	:	1800 222 2121
UOB Kay Hian Private Limited		
Address	:	83 Clemenceau Avenue #10-01 UE Square Singapore 239920
Telephone No.	:	+65 6536 9338
Maybank Securities Pte. Ltd.		
Address	:	50 North Canal Road Singapore 059304
Telephone No.	:	+65 6231 5000