

## MANDATORY CONDITIONAL CASH OFFER

by



**UNITED OVERSEAS BANK LIMITED**  
(Company Registration No.: 193500026Z)  
(Incorporated in the Republic of Singapore)



and

**DBS BANK LTD.**  
(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**AELIOS PTE. LTD.**  
(Company Registration No.: 202433087E)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and outstanding units in

**SUNTEC REAL ESTATE INVESTMENT TRUST**  
(a real estate investment trust constituted on 1 November 2004  
under the laws of the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by  
the Offeror and its Concert Parties

### REVISION OF OFFER PRICE EXTENSION OF CLOSING DATE

#### 1. INTRODUCTION

- 1.1 United Overseas Bank Limited and DBS Bank Ltd. ("**Joint Financial Advisers**") refer to the offer document dated 23 December 2024 (the "**Offer Document**") issued by the Joint Financial Advisers, for and on behalf of Aelios Pte. Ltd. (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**Offer**") to acquire all the issued and outstanding units ("**Units**") in Suntec Real Estate Investment Trust ("**Suntec REIT**"), other than those already owned, controlled and agreed to be acquired by the Offeror and its Concert Parties, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").
- 1.2 All capitalised terms used in this Announcement shall bear the same meaning as set out in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

#### 2. DEALINGS DISCLOSURE

- 2.1 Pursuant to Rule 12.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the following dealings in the Units were made by the Offeror on 8 January 2025:<sup>1</sup>

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<sup>1</sup> The percentage unitholding interests referred to in this Announcement is rounded to the nearest two (2) decimal places.

(a)	Total number of Units acquired by the Offeror by way of open market purchases	18,031,000
(b)	Approximate percentage of total number of issued Units represented by the number of Units acquired	0.62% <sup>2</sup>
(c)	Price paid per Unit (excluding brokerage commission, clearing fees and goods and services tax)	S\$1.19
(d)	Resultant total number of Units owned or controlled by the Offeror	88,129,500
(e)	Approximate percentage of the total number of issued Units owned or controlled by the Offeror	3.02%
(f)	Resultant total number of Units owned or controlled by the Offeror and parties acting or presumed to be acting in concert with the Offeror	966,420,251
(g)	Approximate percentage of the total number of issued Units owned or controlled by the Offeror and parties acting or presumed to be acting in concert with the Offeror	33.08%

### 3. REVISION OF OFFER PRICE

3.1 The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

**For each Offer Unit: S\$1.19 in cash (the "Revised Offer Price")**

**Unitholders who have earlier accepted the Offer are entitled to the Revised Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Unitholders who have already validly accepted the Offer.**

3.2 Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

### 4. DESPATCH OF NOTIFICATION OF REVISION

A written notification of revision will be posted to all Unitholders in relation to the Revised Offer Price.

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<sup>2</sup> Unless otherwise stated, references in this Announcement to the total number of issued Units are based on 2,921,418,466 Units in issue (based on publicly available information as at the date of this Announcement).

## **5. EXTENSION OF CLOSING DATE**

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Unitholders.

Accordingly, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 20 January 2025 to 5.30 p.m. (Singapore time) on 3 February 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

## **6. LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that:

### **6.1 Acceptances of the Offer**

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 8 January 2025, the Offeror has received valid acceptances amounting to 7,003,542 Units, representing 0.24% of the total number of issued Units.

### **6.2 Units held before the Offer Period**

As at 5 December 2024, being the date of the Offer Announcement, the Offeror and parties acting or presumed to be acting in concert with the Offeror collectively owned, controlled or agreed to acquire an aggregate of 945,632,451 Units, representing 32.37%<sup>3</sup> of the total number of issued Units.

### **6.3 Units acquired or agreed to be acquired during the Offer Period**

From the date of the Offer Announcement and up to 6.00 p.m. (Singapore time) on 8 January 2025, the Offeror acquired by way of open market purchases on the SGX-ST an aggregate of 20,787,800 Units, representing 0.71% of the total number of issued Units. Save for the acceptances received pursuant to the Offer as stated in paragraph 6.1 above, and the acquisitions by the Offeror as stated in this paragraph, neither the Offeror nor any of the parties acting or presumed to be acting in concert with the Offeror have acquired or agreed to acquire any further issued Units.

### **6.4 Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 8 January 2025, the total number of Units owned, controlled, or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with the Offeror (including by way of valid acceptances of the Offer) amount to an aggregate of 973,423,793 Units, representing approximately 33.32% of the total number of issued Units.

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<sup>3</sup> This figure has been updated to include Units held by the Offeror and parties acting or presumed to be acting in concert with the Offeror as at date of the Offer Announcement based on additional disclosures made to the Offeror by such other parties acting or presumed to be acting in concert with the Offeror after the date of the Offer Announcement.

## 7. PROCEDURES FOR ACCEPTANCE

7.1 **Unitholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any further action in relation to the Offer.**

7.2 **Acceptance Procedures for Unitholders.** Unitholders who wish to accept the Offer but who may not have done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and the relevant Acceptance Forms. Unitholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Unitholders who are individual and joint-alternate account holders who hold Offer Units deposited with CDP may also submit the FAA in electronic form via SGX's Investor Portal at [investors.sgx.com](http://investors.sgx.com).

**For the avoidance of doubt, Unitholders may use the existing Acceptance Forms that were despatched with the Notification Letter to accept the Offer at the Revised Offer Price.**

7.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Units, in their respective CPF investment accounts and SRS investment accounts.

## 8. REQUEST FOR NOTIFICATION LETTER AND RELATED DOCUMENTS

8.1 If you are a Unitholder and have not received or have misplaced the Notification Letter and/or the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (if you hold Offer Units deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you hold Offer Units in the form of confirmation note(s)), as the case may be, immediately at the email address, address and/ or telephone number set out below, during normal business hours:

**The Central Depository  
(Pte) Limited**

Tel: +65 6535 7511

Email: [asksgx@sgx.com](mailto:asksgx@sgx.com)

**Boardroom Corporate & Advisory  
Services Pte. Ltd.**

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

8.2 Subject to compliance with applicable laws, any Unitholder (including an Overseas Unitholder) may, nonetheless, obtain a copy of the Notification Letter, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from (a) the CDP (if he/she/it is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents, or (b) the office of the Registrar, Boardroom Corporate &

Advisory Services Pte. Ltd. (if he/she/it holds Offer Units in the form of confirmation note(s)), at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632.

- 8.3 Alternatively, an Overseas Unitholder may, subject to compliance with applicable laws, write to the Offeror (a) through CDP (if he/she/it is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (b) the Registrar (if he/she/it holds Offer Units in the form of confirmation note(s)), at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 068902 to request for the Notification Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the close of the Offer.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

UOB and DBS, as the Joint Financial Advisers to the Offeror in connection with the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Units on the basis of the Revised Offer Price.

## **10. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Offeror jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the REIT Manager, Suntec REIT and its subsidiaries), the sole responsibility of the directors of the Offeror have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

**United Overseas Bank Limited and DBS Bank Ltd.**

For and on behalf of

**Aelios Pte. Ltd.**

8 January 2025

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

**United Overseas Bank Limited**

Tel: +65 6539 7066

**DBS Bank Ltd.**

Tel: +65 6878 6347

#### **IMPORTANT NOTICE**

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Joint Financial Advisers undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*