SUTL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199307251M)

PUT AND CALL OPTION AGREEMENT FOR ACQUISITION OF PROPERTY AND OTHER ASSETS AT MARINA AT KEPPEL BAY - PHASE 2 REVIEW BY THE COMPETITION AND CONSUMER COMMISSION OF SINGAPORE AND EXTENSION OF LONG STOP DATE

Unless otherwise defined, all capitalised terms shall have the meanings ascribed to them in the Announcement – 30 December 2025 and/or the Announcement – 15 May 2026 (each as defined herein).

The board of directors ("**Board**") of SUTL Enterprise Limited (the "**Company**") refers to the Company's announcement dated 30 December 2025 (the "**Announcement – 30 December 2025**") on the entry by the Company's wholly owned subsidiary, ONE15 Marina KB Pte. Ltd. (the "**Purchaser**") into the Put and Call Option Agreement with Keppel Bay Pte Ltd (the "**Vendor**") in respect of the Proposed Acquisition and the Company's announcement dated 15 May 2026 (the "**Announcement – 15 May 2026**") on the extension of the Long Stop Date.

As set out in paragraph 3.3 of the Announcement – 30 December 2025, the respective obligations of the Purchaser and/or the Vendor to consummate the Proposed Acquisition are, where applicable, subject to satisfaction that at or prior to the date of completion, the relevant party shall have received a decision or guidance from the Competition and Consumer Commission of Singapore ("**CCS**") (whether pursuant to a notification or otherwise), that the Proposed Acquisition, if carried into effect, will not infringe the Competition Act 2004 of Singapore, or that CCS has no objections to the Proposed Acquisition (the "**CCS Condition**").

The Board wishes to announce that on 23 July 2026, the CCS has announced that it has commenced a Phase 2 review of the Proposed Acquisition, following the satisfactory acceptance of relevant documents from the parties by the CCS.

Previously, subsequent to the entry into of the Put and Call Option Agreement, the parties made an application to the CCS for a decision as to whether the Proposed Acquisition, if carried into effect, will infringe section 54 of the Competition Act 2004 of Singapore (the "**Section 54 Prohibition**"). The CCS then commenced its Phase 1 review on 27 February 2026. On 27 April 2026, the CCS raised competition concerns with the parties on the Proposed Acquisition after completing its Phase 1 review.

A Phase 2 review entails a more detailed and extensive examination of the effects of the merger situation.

The Board also wishes to announce that on 23 July 2026 the Purchaser and the Vendor have mutually agreed, with effect from 24 July 2026, to defer the Long Stop Date to 4 January 2027 or, subject to applicable laws and regulations, such extended date as may be mutually agreed in writing between the Purchaser and the Vendor.

The Board also wishes to announce that on 23 July 2026 the Purchaser and the Vendor have mutually agreed, with effect from 24 July 2026, to amend the Put and Call Option Agreement such that the CCS Condition, which was one of the conditions precedent to completion of the sale and purchase of the Assets, will be added to the conditions to the entitlement of the Purchaser to exercise the Call Option or, as the case may be, the Vendor to exercise the Put Option, and the CCS Condition will no longer be a condition precedent to completion of the sale and purchase of the Assets.

With effect from 24 July 2026, the entitlement of the Purchaser to exercise the Call Option or, as the case may be, the Vendor to exercise the Put Option, is subject to and conditional upon:

(a) the allotment of a separate lot number for the marina lot and obtaining “live” status for that lot number for the marina lot; and

(b) receipt of a decision or guidance from the CCS (whether pursuant to a notification or otherwise), that the Proposed Acquisition, if carried into effect, will not infringe the Competition Act 2004 of Singapore, or that CCS has no objections to the Proposed Acquisition.

The conditions to exercise and conditions precedent were set out in paragraph 3.3 of the Announcement – 30 December 2025.

The Company will make further announcements as and when there are material developments in respect of the Proposed Acquisition.

Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
23 July 2026