



(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)
(the "**Company**")

**MANDATORY UNCONDITIONAL CASH OFFER BY EVOLVE CAPITAL ADVISORY PRIVATE
LIMITED FOR AND ON BEHALF OF ADVANSORY INVESTMENT PTE. LTD.**

ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

1. Introduction

- 1.1 The Board of Directors (the "**Board**" or the "**Directors**") of the Company refers shareholders of the Company ("**Shareholders**") to:
- (a) the announcement dated 10 October 2025 (the "**Offer Announcement**") made by Evolve Capital Advisory Private Limited (the "**Offeror Financial Adviser**") for and on behalf of Advansory Investment Pte. Ltd. (the "**Offeror**") in relation to the mandatory unconditional cash offer (the "**Offer**") by the Offeror to acquire all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer, in compliance with Rule 14 of the Singapore Code on Takeovers and Mergers (the "**Code**");
 - (b) the offer document dated 31 October 2025 containing the terms and conditions of the Offer (the "**Offer Document**") and its related documents issued by the Offeror Financial Adviser for and on behalf of the Offeror; and
 - (c) the announcement dated 31 October 2025 made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to the electronic dissemination of the Offer Document and its related documents and the despatch to the Shareholders of a notification letter containing, amongst others, instructions for the electronic retrieval of the Offer Document and its related documents.
- 1.2 All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings ascribed to them in the Offeree Circular (as defined below).

2. Electronic Dissemination of the Offeree Circular and Despatch of Notice to Shareholders

- 2.1 The Board would like to inform Shareholders that the Company has today issued the offeree circular in connection with the Offer (the "**Offeree Circular**") containing, amongst others, the letter (the "**IFA Letter**") from ZICO Capital Pte. Ltd., the independent financial adviser (the "**IFA**") to the Directors who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors in respect of the Offer.

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Takeover Documents issued on 29 June 2021, the Company has opted to electronically disseminate the Offeree Circular. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.

- 2.2 In connection with the electronic dissemination of the Offeree Circular, the Company has today despatched by ordinary post to the Shareholders a hardcopy notice of electronic dissemination of the Offeree Circular (the "**Notification Letter**") containing the instructions for the electronic retrieval of the Offeree Circular.
- 2.3 To access the electronic version of the Notification Letter and the Offeree Circular, Shareholders may access the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <https://www.sgx.com> and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the security "**OLIVE TREE ESTATES LIMITED**" in the box titled "**Filter by Company/Security Name**". "**OLIVE TREE ESTATES LIMITED**" will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 14 November 2025 titled "**REPL::Tender/ Acquisition/ Takeover/ Purchase Offer::Voluntary**". The Notification Letter, the Offeree Circular and its related documents can be accessed by clicking on the links under the section titled "**Attachments**" at the bottom of the announcement.
- 2.4 **Shareholders should read the Offer Document, the Offeree Circular and the IFA Letter (as set out in Appendix I to the Offeree Circular) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to accept the Offer. Shareholders should consult their professional advisers if they have any doubt about the actions that they should take.**

3. Closing Date

Shareholders should note that, as stated in the Offer Document, the Offer will close at **5.30 p.m. (Singapore time) on 28 November 2025** (the "**Closing Date**"). The Offeror has indicated in the Offer Document that it has no intention of revising the terms of the Offer or extending the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Accordingly, the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

4. Directors' Responsibility Statement

The Directors (including any 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 (other than those relating to the Offeror, the Offer Announcement and the Offer Document) are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
14 November 2025

This Announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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