

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

CLOSE OF OFFER
FINAL LEVEL OF ACCEPTANCES
LAPSE OF OFFER

1. INTRODUCTION

1.1 United Overseas Bank Limited and DBS Bank Ltd. ("**Joint Financial Advisers**") refer to:

- (a) 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 Takeovers and Mergers ("**Code**");
- (b) the announcement dated 8 January 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to S\$1.19 in cash for each Offer Unit (the "**Revised Offer Price**");
- (c) the written notification dated 17 January 2025 by the Joint Financial Advisers (the "**Revision Notification**"), for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price and the extension of the closing date of the Offer; and

- (d) the announcement dated 24 January 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, that the Offeror does not intend to increase the Revised Offer Price, save that the Offeror reserves the right to do so in a competitive situation;
- (e) the announcement dated 31 January 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the reduction of the Revised Offer Price to S\$1.1743, after adjusting for the payment of the distribution by Suntec REIT of 1.570 cents per Unit for the period of 1 October 2024 to 31 December 2024; and
- (f) the announcement dated 3 February 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to the extension of the closing date of the Offer.

1.2 All capitalised terms used in this Announcement shall bear the same meaning as set out in the Offer Document and the Revision Notification, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE OFFER

2.1 The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 7 February 2025 (the "**Closing Date**").

2.2 Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL 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:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 7 February 2025, the Offeror has received valid acceptances amounting to 57,443,931 Units, representing 1.96% of the total number of issued Units.

Based on information available to the Offeror, the above-mentioned acceptances include acceptances received from parties acting or presumed to be acting in concert with the Offeror, amounting in aggregate to 12,000 Units, representing approximately 0.0004% of the total number of issued Units.

3.2 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%^{1,2} of the total number of issued Units.

3.3 Units acquired or agreed to be acquired during the Offer Period

From the date of the Offer Announcement and up to 5.30 p.m. (Singapore time) on 7 February 2025, the Offeror acquired by way of open market purchases on the SGX-ST an aggregate of 95,160,800 Units, representing 3.24% of the total number of issued Units. Save for the acceptances received pursuant to the Offer as stated in paragraph 3.1 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.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 7 February 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 1,098,225,182 Units³, representing approximately 37.43% of the total number of issued Units.

4. LAPSE OF OFFER

4.1 As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Units which, when taken together with the Units owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding in aggregate such number of Units carrying more than 50% of the total voting rights attributable to the issued Units as at the close of the Offer.

4.2 Based on the information set out in paragraph 3 of this Announcement, the above condition has not been fulfilled. As a result, **the Offer has lapsed and all Offer Units tendered in acceptance of the Offer will be returned to Unitholders in the manner set out in paragraph 6 below.**

5. RESULTANT UNITHOLDING OF THE OFFEROR AND ITS CONCERT PARTIES

Accordingly, 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, after returning the Offer Units to the Unitholders who have accepted the Offer, amount in aggregate to 1,040,793,251 Units, representing approximately 35.47% of the total number of issued Units.

¹ 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.

² The percentage unitholding interests referred to in paragraph 3.2 is calculated based on the total number of 2,921,418,466 Units in issue as at the date of the Offer Announcement.

³ The aggregate holdings of the Offeror and parties acting or presumed to be acting in concert with the Offeror has been adjusted to avoid double counting in respect of the 12,000 Offer Units tendered by the parties acting or presumed to be acting in concert with the Offeror in acceptance of the Offer as mentioned in paragraph 3.1 above.

6. RETURN OF OFFER UNITS

6.1 For Unitholders whose Offer Units are deposited with CDP

CDP will return the aggregate number of Offer Units in respect of which a Unitholder has accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of his or her Securities Account as soon as possible, but in any event, within 14 days from the lapse of the Offer.

6.2 For Unitholders whose Offer Units are not deposited with CDP

The FAT, the confirmation note(s) and/or any other accompanying document(s) will be returned to the Unitholders who have accepted the Offer, by ordinary post to their respective mailing addresses as they appear in the records of the Register, at their own risk as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

7. 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.

7 February 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.