

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

3

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST ("AI-REIT")

2. Type of Listed Issuer:

- ☐ Company/Corporation
☐ Registered/Recognised Business Trust
☒ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

ALPHA INTEGRATED REIT MANAGEMENT PTE. LTD.

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☐ No *(Please proceed to complete Part II)*
☒ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

25-Feb-2026

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A 

1. Name of Substantial Shareholder/Unitholder:

Mindarie Investment Pte. Ltd

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☒ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

24-Feb-2026

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

24-Feb-2026

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares/  :	0	0	0
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	137,215,125		137,215,125
As a percentage of total no. of voting shares/  :	12.2	0	12.2

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Not applicable.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships between the substantial unitholders giving notice in this form are as follows:

1. Mindarie Investment Pte. Ltd. is wholly-owned and controlled by Mindarie Holding Pte. Ltd.
2. Mindarie Holding Pte. Ltd. is wholly-owned and controlled by Volare Group AG
3. Volare Group AG is 93% owned and controlled by Cielo Holding AG.
4. Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

On 23 December 2025, United Overseas Bank Limited announced, for and on behalf of Mindarie Investment Pte. Ltd. (the "Offeror") on the mandatory conditional cash offer (the "Offer") by the Offeror for all the issued and outstanding units in AI-REIT (the "Units"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

The offer price under the Offer is S\$0.48 per Unit, subject to adjustments for distributions as announced in the offer announcement dated 23 December 2025. In respect of unitholders of AI-REIT who tendered their acceptance of their offer and the settlement date for their acceptance falls after the record date of the distribution of 1.83 cents per Unit (being 25 February 2026) announced by AI-REIT on 13 February 2026, the offer price will be reduced by such distribution amount accordingly.

The Offer was declared unconditional in all respects on 9 February 2026 and the Offer, as extended, closed at 5.30 p.m. (Singapore time) on 24 February 2026.

During the Offer, the Offeror received valid acceptances amounting to 137,215,125 Units, representing 12.20% of the total number of issued Units. Accordingly, as at the close of the Offer and as a result of the valid acceptances of the Offer by unitholders of AI-REIT, the Offeror's total direct interest in Units increased to 137,215,125 Units, representing 12.20% of the total number of issued Units.

Substantial Shareholder/Unitholder B



1. Name of Substantial Shareholder/Unitholder:

Mindarie Holding Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☒ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

24-Feb-2026

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

24-Feb-2026

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares/units ⓘ:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	137,215,125	137,215,125
As a percentage of total no. of voting shares/units ⓘ:	0	12.2	12.2

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Mindarie Investment Pte. Ltd. is wholly owned by Mindarie Holding Pte. Ltd. As Mindarie Holding Pte. Ltd. controls Mindarie Investment Pte. Ltd., Mindarie Holding Pte. Ltd. is deemed to be interested in the 137,215,125 units in AI-REIT which Mindarie Investment Pte. Ltd. acquired as a result of units tendered in acceptance of the mandatory cash offer by Mindarie Investment Pte. Ltd. announced on 23 December 2025 and which became unconditional on 9 February 2026 and closed at 5.30 p.m. (Singapore time) on 24 February 2026.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships between the substantial unitholders giving notice in this form are as follows:

1. Mindarie Investment Pte. Ltd. is wholly-owned and controlled by Mindarie Holding Pte. Ltd.
2. Mindarie Holding Pte. Ltd. is wholly-owned and controlled by Volare Group AG
3. Volare Group AG is 93% owned and controlled by Cielo Holding AG.
4. Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Volare Group AG

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

24-Feb-2026

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

24-Feb-2026

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	464,308,569	0	464,308,569
As a percentage of total no. of voting shares/ ⓘ:	41.27	0	41.27
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	464,308,569	137,215,125	601,523,694
As a percentage of total no. of voting shares/ ⓘ:	41.27	12.2	53.47

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Mindarie Holding Pte. Ltd. is wholly owned by Volare Group AG. As Volare Group AG controls Mindarie Holding Pte. Ltd. and controls Mindarie Investment Pte. Ltd. through Mindarie Holding Pte. Ltd., Volare Group AG is deemed to be interested in the 137,215,125 units in AI-REIT which Mindarie Investment Pte. Ltd. acquired as a result of units tendered in acceptance of the mandatory cash offer by Mindarie Investment Pte. Ltd. announced on 23 December 2025 and which became unconditional on 9 February 2026 and closed at 5.30 p.m. (Singapore time) on 24 February 2026.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships between the substantial unitholders giving notice in this form are as follows:
1. Mindarie Investment Pte. Ltd. is wholly-owned and controlled by Mindarie Holding Pte. Ltd.
2. Mindarie Holding Pte. Ltd. is wholly-owned and controlled by Volare Group AG
3. Volare Group AG is 93% owned and controlled by Cielo Holding AG.
4. Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder **D**

1. Name of Substantial Shareholder/Unitholder:

Cielo Holding AG

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

24-Feb-2026

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

24-Feb-2026

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	464,308,569	464,308,569
As a percentage of total no. of voting shares/  :	0	41.27	41.27
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	601,523,694	601,523,694
As a percentage of total no. of voting shares/  :	0	53.47	53.47

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Cielo Holding AG owns 93% of Volare Group AG. As Volare Group AG is controlled by Cielo Holding AG, Cielo Holding AG is deemed to be interested in (i) the 464,308,569 units in AI-REIT held by Volare Group AG, and (ii) the 137,215,125 units in AI-REIT which Mindarie Investment Pte. Ltd. acquired as a result of units tendered in acceptance of the mandatory cash offer by Mindarie Investment Pte. Ltd. announced on 23 December 2025 and which became unconditional on 9 February 2026 and closed at 5.30 p.m. (Singapore time) on 24 February 2026.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships between the substantial unitholders giving notice in this form are as follows:

- Mindarie Investment Pte. Ltd. is wholly-owned and controlled by Mindarie Holding Pte. Ltd.
- Mindarie Holding Pte. Ltd. is wholly-owned and controlled by Volare Group AG
- Volare Group AG is 93% owned and controlled by Cielo Holding AG.
- Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

Substantial Shareholder/Unitholder **E**

1. Name of Substantial Shareholder/Unitholder:

Daniel Sieber

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

24-Feb-2026

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

24-Feb-2026

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	464,308,569	464,308,569
As a percentage of total no. of voting shares/  :	0	41.27	41.27
Immediately after the transaction	Direct Interest	Deemed Interest	Total

Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- ☒ Voting shares/units
☐ Rights/Options/Warrants over voting shares/units
☐ Convertible debentures over voting shares/units (*conversion price known*)
☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

137,215,125 units

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S\$65,577,736.78

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)
☐ Securities via physical settlement of derivatives or other securities
☐ Securities pursuant to rights issue
☐ Securities via a placement
☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
☐ Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- ☒ Others (*please specify*):

Valid acceptances of 137,215,125 Units tendered in connection with the mandatory conditional cash offer by Mindarie Investment Pte. Ltd. announced on 23 December 2025, which became unconditional on 9 February 2026 and closed at 5.30 p.m. (Singapore time) on 24 February 2026.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Konrad Duttwiler

(b) Designation (if applicable):

CFO Group

(c) Name of entity (if applicable):

Volare Group AG

Transaction Reference Number (auto-generated):

2	2	0	8	3	6	6	4	0	2	5	5	3	7	3
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