

MANDATORY UNCONDITIONAL CASH OFFER

by



EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)
(Incorporated in the Republic of Singapore)

for and on behalf of

ADVANSORY INVESTMENT PTE. LTD.

(Company Registration No.: 202221059K)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

OLIVE TREE ESTATES LIMITED

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

other than those already owned, controlled or agreed to be acquired by the Offeror
and parties acting in concert with it

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1 Evolve Capital Advisory Private Limited ("**Evolve**") refers to:

- (a) the offer announcement released on 10 October 2025 ("**Offer Announcement Date**") for and on behalf of Advansory Investment Pte. Ltd. ("**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) (the "**Shares**") in the capital of Olive Tree Estates Limited (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it ("**Offer Shares**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement released on 31 October 2025 for and on behalf of the Offeror, in relation to the despatch of the notification ("**Notification**") of the electronic dissemination of the offer document dated 31 October 2025 containing the terms and conditions of the Offer (the "**Offer Document**") and its related documents.

1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

Evolve wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 28 November 2025.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 28 November 2025 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Code, Evolve wishes 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 28 November 2025, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 20,487,786 Offer Shares, representing approximately 17.69% of the total number of issued Shares¹.

3.2 Shares held as at the Offer Announcement Date

As at the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 80,500,000 Shares, representing approximately 69.49% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired from the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 28 November 2025

From the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 28 November 2025, save for (i) the completion of the Acquisition (as defined in Section 1.1 of the Offer Document) and (ii) valid acceptances received pursuant to the Offer as stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 28 November 2025) has acquired or agreed to acquire any further Shares.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 28 November 2025, the total number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (b) for which valid acceptances of the Offer have been received, amount to an aggregate of 100,987,786 Shares, representing approximately 87.17% of the total number of issued Shares.

¹ Unless otherwise stated, references in this announcement to the total number of issued Shares shall refer to the total number of 115,845,211 issued Shares (excluding 2,500 treasury shares) as at the date of this Announcement. Percentage figures have been rounded to the nearest two (2) decimal places.

5. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where she may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Company) 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, and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the sole director of the Offeror has 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
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

For and on behalf of
ADVANSORY INVESTMENT PTE. LTD.

28 November 2025

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the Evolve Capital Advisory Private Limited helpline at (65) 6241 6626.

Forward-Looking Statements

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 "aim", "seek", "expect", "anticipate", "estimate", "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 Offeror's current expectations, beliefs, hopes, intentions or strategies 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. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror nor Evolve 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.