

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

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

Evolve Capital Advisory Private Limited ("**Evolve**") refers to the offer announcement dated 10 October 2025 in relation to the mandatory unconditional cash offer (the "**Offer**") made by Evolve, for and on behalf of Advansory Investment Pte. Ltd. ("**Offeror**"), to acquire 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**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined in paragraph 2.1 below).

2. ELECTRONIC DISSEMINATION OF OFFER DOCUMENT

- 2.1 Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically disseminate the offer document dated 31 October 2025 containing the terms and conditions of the Offer (the "**Offer Document**"). Accordingly, please note that no printed copies of the Offer Document will be despatched to the shareholders of the Company ("**Shareholders**").

- 2.2 To access the electronic version of the Offer Document and its related documents, you may access the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at 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 Company: “**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 31 October 2025 titled “Mandatory Unconditional Cash Offer – Electronic Dissemination of Offer Document”. The Offer Document and its related documents can be accessed by clicking on the link under the section titled “Attachments” at the bottom of the announcement.

3. POSTING OF NOTIFICATION AND RELATED DOCUMENTS

- 3.1 The Offeror wishes to announce that a notification letter containing addresses and instructions for the electronic retrieval of the Offer Document (the “**Notification**”) and its related documents, has been despatched to the Shareholders today.
- 3.2 The Notification has been despatched together with the following documents:
- (a) where a Notification has been sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and a pre-addressed envelope for the return of the FAA; and
 - (b) where a Notification has been sent to a Shareholder whose Offer Shares are not deposited with CDP (“**in scrip form**”), a Form of Acceptance and Transfer for Offer Shares (the “**FAT**”, and together with the FAA, referred to as the “**Acceptance Forms**”) and a pre-addressed envelope for the return of the FAT.
- 3.3 If you do not receive any of the above documents, please contact (i) CDP (if you hold Offer Shares deposited with CDP) at CDP’s Customer Service Hotline (65) 6535 7511 during their operating hours or email CDP at asksgx@sgx.com for assistance, or (ii) the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if you hold Offer Shares in scrip form) at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or via e-mail srs.teamb@boardroomlimited.com to request for the relevant documents upon production of satisfactory evidence that you are a Shareholder.
- 3.4 Electronic copies of the Notification, the Offer Document, the FAA and the FAT may also be obtained on the website of the SGX-ST at www.sgx.com, as set out in paragraph 2.2 of this Announcement.

4. CLOSING DATE

Acceptances of the Offer must be received by the close of the Offer at 5.30 p.m. (Singapore time) on 28 November 2025 (the “Closing Date”). The Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

5. PROCEDURES FOR ACCEPTANCE

- 5.1 The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.
- 5.2 Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Shareholders who are individual and joint-alternate account holders who hold Offer Shares deposited with CDP may also submit the FAA in electronic form via SGX's Investor portal at investors.sgx.com.

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Jurisdictions

This Announcement, the Notification, the Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement, the Notification, the Offer Document, the relevant Acceptance Forms and/or related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement, the Notification, the Offer Document, the relevant Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the “**Offer Documentation**”) in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement and the Offer Documentation are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an **"Overseas Shareholder"**) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the Offer Documentation, or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Evolve, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Evolve, CDP, the Registrar and/or any person acting on their behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer. In (a) requesting for the Offer Documentation, and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, Evolve, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser(s) in the relevant overseas jurisdiction.

6.3 Copies of Offer Documentation

Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror, Evolve, CDP and the Registrar each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Offer Documentation during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at (65) 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents, or (b) the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Privy Box No. 920764, Singapore 929292, or (ii) the Registrar (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date. Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at www.sgx.com.

6.4 Notice

The Offeror and/or Evolve each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

7. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks or SRS Agent Banks (as the case may be), directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks or SRS Agent Banks (as the case may be) should they require further information, and if they are in doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks or SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks or SRS Agent Banks (as the case may be), which may be earlier than the Closing Date.

8. INDEPENDENT ADVICE

The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer. If any Shareholder is in any doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. 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.

31 October 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.