

MANDATORY UNCONDITIONAL CASH OFFER

by



Evolve Capital Advisory
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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

31 October 2025

To: The Shareholders of Olive Tree Estates Limited (the “**Company**”)

Dear Shareholder,

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE “NOTIFICATION”)

1. INTRODUCTION

Evolve Capital Advisory Private Limited (“**Evolve**”) refers to:

- (a) the offer announcement dated 10 October 2025 (the “**Offer Announcement**”) in relation to the mandatory unconditional cash offer (the “**Offer**”) by Evolve, for and on behalf of Advansory Investment Pte. Ltd. (the “**Offeror**”), to acquire all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares) (the “**Shares**”), 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 (the “**Offer Shares**”) in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (b) the formal offer document dated 31 October 2025 (the “**Offer Document**”) issued by Evolve, for and on behalf of the Offeror, in relation to the Offer; and
- (c) the announcement dated 31 October 2025 in relation to the electronic dissemination of the Offer Document.

Unless otherwise defined herein, capitalised terms used in this Notification shall have the same meanings as defined in the Offer Document (as defined herein).

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

2.1 Evolve has today issued the Offer Document and its related documents for and on behalf of the Offeror. Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically disseminate the Offer Document. **Accordingly, please note that no printed copies of the Offer Document will be despatched to Shareholders. However, a printed copy of the relevant Form of Acceptance for acceptance of the Offer is enclosed with this Notification, as stated below.**

2.2 To access the electronic version of the Offer Document and its related documents on the SGX-ST's website:

You may access the website of the SGX-ST at <https://www.sgx.com>:

- (a) select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list; and
- (b) 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.

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.

2.3 Printed copies of this Notification sent to you should also be accompanied by:

- (a) the Form of Acceptance and Authorisation for Offer Shares ("**FAA**") for Depositors who wish to accept the Offer in respect of all or part of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Account; or
- (b) the Form of Acceptance and Transfer for Offer Shares ("**FAT**" and together with the FAA, the "**Acceptance Forms**") for Shareholders who wish to accept the Offer in respect of all or part of their Offer Shares which are not deposited with The Central Depository (Pte) Limited ("**CDP**").

If you are a Shareholder and do not receive the relevant Acceptance Form, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Email: srs.teamb@boardroomlimited.com

Electronic copies of the Acceptance Forms may also be obtained on the website of the SGX-ST by following the instructions on locating the Offer Document and its related documents as set out above.

3. CLOSING DATE

Shareholders are to note that the Offer will close at 5.30 p.m. (Singapore time) on 28 November 2025 (the “Closing Date”). Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and 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. PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you wish to accept the Offer in respect of all or part of your Offer Shares:

- (a) if you hold Offer Shares deposited with CDP, please ensure that you complete and return the FAA:
 - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Advansory Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (ii) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint signatories account holders **cannot** submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; and
- (b) if you hold Offer Shares in scrip form, please ensure that you complete and return the completed and signed FAT in its entirety, the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you accept the Offer:
 - (i) **by hand**, to Advansory Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (ii) **by post**, in the enclosed pre-addressed envelope, at your own risk, to Advansory Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on 28 November 2025, in accordance with Appendix 2 of the Offer Document.

If the completed FAA is to be delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

The procedures for acceptance of the Offer are set out in further detail in Appendix 2 to the Offer Document and in the relevant Acceptance Form.

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 directly.

5. INDEPENDENT ADVICE

Evolve is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, Evolve has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to advise Shareholders of their views of the Offer within 14 days after the dissemination of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal, tax adviser or other independent professional adviser.

6. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where she may have delegated detailed supervision of this Notification) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notification (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Notification, the omission of which would make any statement in this Notification 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 Notification.

Issued by

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

For and on behalf of

ADVANSORY INVESTMENT PTE. LTD.

31 October 2025