

OFFER DOCUMENT DATED 13 JANUARY 2026

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

MANDATORY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Incorporated in Singapore)

(Company Registration No.: 193500026Z)

for and on behalf of

MINDARIE INVESTMENT PTE. LTD.

(Incorporated in Singapore)

(Company Registration No.: 202554627M)

to acquire all the issued and outstanding units in

**ALPHA INTEGRATED
REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on
29 October 2010 under the laws of Singapore)

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

**Offer Price of
S\$0.48 in cash
for each Offer Unit**

**ACCEPTANCES SHOULD BE
RECEIVED BY THE CLOSE
OF THE OFFER AT 5.30 P.M.
(SINGAPORE TIME) ON
10 FEBRUARY 2026, OR
SUCH LATER DATE(S) AS
MAY BE ANNOUNCED FROM
TIME TO TIME BY OR ON
BEHALF OF THE OFFEROR**

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

United Overseas Bank Limited (the “**Financial Adviser**”) is acting for and on behalf of Mindarie Investment Pte. Ltd. (the “**Offeror**”) and does not purport to advise the unitholders of Alpha Integrated Real Estate Investment Trust (the “**Offeree**” or “**AI-REIT**”) and/or any other person. In preparing its letter to the unitholders of the Offeree on behalf of the Offeror, the Financial Adviser has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual unitholder of the Offeree.

The contents of this Offer Document (as defined herein) have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the REIT Manager (as defined herein) who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course by the REIT Manager. You may wish to consider their advice before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your Units (as defined herein) held through CDP (as defined herein), you need not forward the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Units (the “**FAA**”) to the purchaser or transferee, as arrangements will be made by CDP for a separate Notification Letter and the FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Units which are not deposited with CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Units (the “**FAT**”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The procedures for acceptance of the Offer are set out in **APPENDIX 2** to this Offer Document, and in the accompanying FAA and/or FAT (as applicable).

What should I know about the Offer?

1

The Offer

On 23 December 2025, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a mandatory conditional cash offer (the “**Offer**”) 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 its concert parties.

Volare Group AG (“**Volare**”) had acquired from ESR Group Limited (formerly known as ESR Cayman Limited) and E-Shang Infinity Cayman Limited (the “**Vendors**”) an aggregate of 241,568,431 Units for a cash consideration of S\$0.40 per Unit (excluding applicable brokerage, commission, clearing fees, stamp duties and taxes), representing approximately 21.47% of the total number of issued Units (the “**Acquisition**”).

Accordingly, as a result of the Acquisition, the Offeror and its concert parties own or control 30% or more of the total number of issued Units and have incurred an obligation to make the Offer for all the Offer Units in accordance with Rule 14 of the Code.

2

The Offeror

The Offeror is a company incorporated in Singapore on 9 December 2025. The Offeror is wholly-owned by Mindarie Holding Pte. Ltd. (the “**Holdco**”), which is also incorporated in Singapore and which is in turn wholly-owned by Volare. The Offeror and the Holdco are investment holding entities and do not have any business other than investment holding.

As a result of the Acquisition and as at the Latest Practicable Date, the Offeror and its concert parties own or control an aggregate of 464,308,569 Units, representing approximately 41.27% of the total number of issued Units.

3

What is the Offer Price?

The Offer Price is S\$0.48 in cash for each Offer Unit.

Payment of the Offer Price shall be paid:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

4

What is required for the Offer to become unconditional?

The Offer will be 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 (whether 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.

What should I know about the Offer?

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course by the REIT Manager. You may wish to consider their advice before taking any action in relation to the Offer.

If you wish to reject the Offer, you are not required to take any action.

If you wish to accept the Offer:

Step 1

Locate the relevant Acceptance Form(s)

If your Offer Units are deposited with CDP

EITHER: If submitting **by post**, look for the FAA enclosed with the Notification Letter and proceed to **Step 2A** below;

OR: If submitting in **electronic form**, go to the SGX-ST's Investor Portal at <https://investors.sgx.com> and proceed to **Step 2B** on the next page.

If you are a CPFIS Investor, SRS Investor or have Offer Units held through nominees

Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly.

If your Offer Units are not deposited with CDP

Please use the FAT enclosed with the Notification Letter.

Please refer to Appendix 2 to this Offer Document, the FAA and/or FAT (as applicable) for further information on the procedures for acceptance of the Offer.

Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Step 2A

By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account number and Offer Units held by you.
- Under Section C, ✓ "All the Offer Units indicated in Section A" OR ✓ "the number of Offer Units as indicated in the box below" and fill in the number of Offer Units standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Unitholder

I/we wish to accept the Offer for the number of Offer Units as indicated below.

Choose one option

☐ All the Offer Units indicated in Section A,

OR

☐ the number of Offer Units as indicated in the box below

Choose one option for acceptance of the Offer



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com.

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

sample

Sign here

Date here

Signature(s) of Depositor(s)/Joint Depositors

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 10 February 2026** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What should I know about the Offer?

Step 2B

By Electronic Form: Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at <https://investors.sgx.com> (for Individual and Joint-Alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **Alpha Integrated REIT**.
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID.
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates and Times

Despatch of Offer Document	13 January 2026
Despatch of AI-REIT's circular	No later than 27 January 2026
Closing Date	5.30 p.m. (Singapore time) on 10 February 2026 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the UOB helpline at +65 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA or the FAT.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Unitholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Unitholders and/or any other person. Unitholders should read AI-REIT's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading. The Directors 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, AI-REIT and its subsidiaries), the sole responsibility of the Directors 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 Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and the FAT collectively, or any one of them, as the case may be
“Acquisition”	:	Shall have the meaning ascribed to it in Section 1.2 (Pre-Offer Acquisition) of the Letter to Unitholders in this Offer Document
“Acquisition Financing”	:	Shall have the meaning ascribed to it in Section 11.3 (Other Arrangements in respect of Relevant Securities) of the Letter to Unitholders in this Offer Document
“Authorised Persons”	:	Shall have the meaning ascribed to it in Paragraph 3.10 (Personal Data Privacy) of Appendix 2 to this Offer Document
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Cielo”	:	Shall have the meaning ascribed to it in Section 5.3 (Approval under Section 97A of the SFA) of the Letter to Unitholders in this Offer Document
“Closing Date”	:	5.30 p.m. (Singapore time) on 10 February 2026 , or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Units using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror

“DCS”	:	CDP’s Direct Crediting Service
“Despatch Date”	:	13 January 2026, being the date of despatch of the Notification Letter and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
“Directors”	:	Shall have the meaning ascribed to it in Section 5.2 (Directors of the Offeror and Control of the Offeror) of the Letter to Unitholders in this Offer Document
“Distribution”	:	Any distributions and/or return of capital declared, made or paid by the REIT Manager in respect of Units
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 (No Encumbrances) of the Letter to Unitholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Units which forms part of this Offer Document and which is issued to Unitholders whose Offer Units are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Units which forms part of this Offer Document and which is issued to Unitholders whose Offer Units are not deposited with CDP
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 (Final Day Rule) of Appendix 1 to this Offer Document
“Financial Adviser”	:	United Overseas Bank Limited, being the Financial Adviser to the Offeror in connection with the Offer
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 10.1(b) (Listing Status) of the Letter to Unitholders in this Offer Document
“Holdco”	:	Shall have the meaning ascribed to it in Section 5.1 (Offeror) of the Letter to Unitholders in this Offer Document
“IFA”	:	The independent financial adviser to the Independent Directors
“Independent Directors”	:	The directors of the REIT Manager who are considered independent for the purposes of the Offer

“Last Full Trading Day”	:	22 December 2025, being the last full day of trading of the Units prior to the Offer Announcement Date
“Latest Practicable Date”	:	7 January 2026, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“MAS”	:	Monetary Authority of Singapore
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.6 (Minimum Acceptance Condition) of the Letter to Unitholders in this Offer Document
“Notification Letter”	:	The hardcopy notification letter in respect of the electronic dissemination of the Offer Document dated 13 January 2026, containing the addresses and instructions for the electronic retrieval of the Offer Document and its related documents
“Offer”	:	The mandatory conditional cash offer by the Financial Adviser, for and on behalf of the Offeror, to acquire the Offer Units, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement in connection with the Offer released by the Financial Adviser, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	23 December 2025, being the date of the Offer Announcement
“Offer Document”	:	This offer document dated 13 January 2026, including the Acceptance Forms and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this offer document from time to time
“Offer Documentation”	:	Shall have the meaning ascribed to it in Section 14.1 (Overseas Unitholders) of the Letter to Unitholders in this Offer Document
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Price) of the Letter to Unitholders in this Offer Document

“Offer Settlement Date”	:	Shall have the meaning ascribed to it in Section 2.5 (Adjustments for Distributions) of the Letter to Unitholders in this Offer Document
“Offer Units”	:	All the Units to which the Offer relates, as described in Section 2.2 (Offer Units) of the Letter to Unitholders in this Offer Document
“Offeror”	:	Mindarie Investment Pte. Ltd.
“Offeree” or “AI-REIT”	:	Alpha Integrated Real Estate Investment Trust
“Overseas Unitholder”	:	A Unitholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Record Date”	:	In relation to any Distribution, the date on which Unitholders must be registered with the REIT Manager or with CDP, as the case may be, in order to participate in such Distribution
“Reference Period”	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Units, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the unit registrar of AI-REIT
“REIT”	:	Shall have the meaning ascribed to it in Section 6.1 (AI-REIT) of the Letter to Unitholders in this Offer Document
“REIT Manager”	:	Alpha Integrated REIT Management Pte. Ltd., being the manager of AI-REIT
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document
“Relevant Period”	:	Shall have the meaning ascribed to it in Section 11.3(b) (Other Arrangements in respect of Relevant Securities) of the Letter to Unitholders in this Offer Document
“Relevant Securities”	:	Shall have the meaning ascribed to it in Section 11.3(a) (Other Arrangements in respect of Relevant Securities) of the Letter to Unitholders in this Offer Document

“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 14.1 (Overseas Unitholders) of the Letter to Unitholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Settled Units”	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) (Acceptance) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“SIC Practice Statement”	:	The Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the Securities Industry Council on 1 February 2018
“SIC Public Statements on Electronic Despatch”	:	The Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020 and the Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 June 2021
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Units pursuant to SRS
“Unitholders”	:	Persons who are registered as holders of the Units in the Register and Depositors who have Units entered against their names in the Depository Register

“Units”	:	Issued and outstanding units in AI-REIT
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) (Acceptance) of Appendix 2 to this Offer Document
“UOB”	:	United Overseas Bank Limited
“Vendors”	:	Shall have the meaning ascribed to it in Section 1.2 (Pre-Offer Acquisition) of the Letter to Unitholders in this Offer Document
“Volare”	:	Shall have the meaning ascribed to it in Section 1.2 (Pre-Offer Acquisition) of the Letter to Unitholders in this Offer Document
“VWAP”	:	Volume weighted average price
“\$” or “S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

Acting in concert. The term **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Financial Adviser or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to **“Offer Document”** shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Unitholders. References to **“you”**, **“your”** and **“yours”** in this Offer Document are, as the context so determines, to Unitholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof and used in this Offer Document

shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued and outstanding Units. Unless otherwise stated, references in this Offer Document to the total number of issued and outstanding Units are based on 1,125,055,242 Units in issue as at the Latest Practicable Date (based on publicly available information as at the Latest Practicable Date), unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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”, “potential”, “strategy”, “forecast”, and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “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 as at the Latest Practicable Date. 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 Financial Adviser 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.

LETTER TO UNITHOLDERS

UNITED OVERSEAS BANK LIMITED

(Incorporated in Singapore)
(Company Registration No. 193500026Z)

13 January 2026

To: The Unitholders of Alpha Integrated Real Estate Investment Trust

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY THE FINANCIAL ADVISER, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER UNITS

1. INTRODUCTION

1.1 Formal Offer Announcement

On 23 December 2025, the Financial Adviser announced, for and on behalf of the Offeror, that in compliance with Rule 14 of the Code, the Offeror intends to make the Offer for all the Units, other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties.

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 Pre-Offer Acquisition

On 23 December 2025, being the Offer Announcement Date, the Financial Adviser announced, for and on behalf of the Offeror, that Volare Group AG ("**Volare**") which indirectly owns the Offeror, had on the Offer Announcement Date entered into a sale and purchase agreement with ESR Group Limited (formerly known as ESR Cayman Limited) and E-Shang Infinity Cayman Limited (the "**Vendors**") pursuant to which Volare acquired from the Vendors an aggregate of 241,568,431 Units for a cash consideration of S\$0.40 per Unit (excluding any applicable brokerage, commission, clearing fees, stamp duties and taxes), representing approximately 21.47% of the total number of issued Units (the "**Acquisition**").

Immediately prior to the making of the Offer Announcement and excluding the Acquisition, the Offeror and its concert parties owned and controlled 222,740,138 Units, representing approximately 19.80% of the total number of issued Units. Taking into account the Acquisition, the Offeror and its concert parties now own and control an aggregate of 464,308,569 Units, representing approximately 41.27% of the total number of issued Units.

Accordingly, as a result of the Acquisition, the Offeror and its concert parties own or control 30% or more of the total number of issued Units and have incurred an obligation to make the Offer for all the Offer Units in accordance with Rule 14 of the Code.

1.3 Offer Document

This Offer Document contains the formal Offer by the Financial Adviser, for and on behalf of the Offeror, to acquire all the Offer Units subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document has been electronically disseminated to Unitholders on the Despatch Date by way of publication on the website of the SGX-ST. **Unitholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of the Offer Document, a hardcopy Notification Letter containing the addresses and instructions for the electronic retrieval of the Offer Document and its related documents has been posted to Unitholders, together with the relevant Acceptance Forms.

2. THE OFFER

2.1 Offer

The Financial Adviser, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Units in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

2.2 Offer Units

The Offer will be extended to all Units other than those already owned, controlled or agreed to be acquired by the Offeror or any party acting in concert with it as at the Offer Announcement Date (the “**Offer Units**”, and each, an “**Offer Unit**”).

2.3 Offer Price

For each Offer Unit: S\$0.48 in cash (the “Offer Price”)

The Offer Price is not less than the highest price at which the Offeror and parties acting in concert with it had acquired Units in the six (6) months immediately preceding or on the Offer Announcement Date which includes the highest price paid by the Offeror for the Units acquired pursuant to the Acquisition.

2.4 No Encumbrances

The Offer Units will be acquired:

- (a) fully paid;
- (b) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the Offer Units and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the Offer Units are subject or any right or option for the sale or purchase of such Offer Units, and any other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attaching thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain any Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

2.5 Adjustments for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Units will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Unitholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Units tendered in acceptance of the Offer (the “**Offer Settlement Date**”) falls:

- (a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Unitholders the unadjusted Offer Price for each Offer Unit, as the Offeror will receive the Distribution in respect of such Offer Units; and
- (b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Units tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Units, as the Offeror will not receive such Distribution.

2.6 Minimum Acceptance Condition

Pursuant to Rule 14.2 of the Code, if the Offeror and parties acting in concert with it do not hold in aggregate more than 50% of the issued Units when the Offer is made, the Offer is required to be made conditional upon the Offeror receiving such number of acceptances which would result in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights attributable to the total issued Units.

Accordingly, the Offer will be 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 (whether 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 (the “**Minimum Acceptance Condition**”).

The Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received 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 (whether 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 more than 50% of the total Units as at the close of the Offer.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

2.7 Revision of the Terms of the Offer

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2.8 Duration of the Offer

The Offer is open for acceptance by Unitholders for the period commencing on the Despatch Date and ending on the Closing Date, being the day falling at least 28 days after the Despatch Date¹. Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 10 February 2026, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Please refer to Appendix 1 to this Offer Document for further details on the duration of the Offer.

2.9 Warranty

A Unitholder who tenders his/her/its Offer Units in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Units as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) transferred together with all rights, benefits, and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Unitholder.

5. INFORMATION ON THE OFFEROR

5.1 Offeror

The Offeror is a company incorporated in Singapore on 9 December 2025. The Offeror is wholly-owned by Mindarie Holding Pte. Ltd. (the “**Holdco**”), which is also incorporated in Singapore and which is in turn wholly-owned by Volare. The Offeror and the Holdco are investment holding entities and do not have any business other than investment holding.

Following the Acquisition, Volare holds 464,308,569 Units in the Offeree, representing approximately 41.27% of the issued Units in the Offeree.

¹ The Offer will remain open for acceptance for such period unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

As at the Latest Practicable Date, Volare through its subsidiaries has several lines of business. Its subsidiary volenergy AG is one of Switzerland's leading suppliers of liquid fuels. volenergy AG operates over 700 petrol stations under various brands. Another of Volare's subsidiaries, Soft Car Wash AG and its subsidiaries, provide vehicle care, through self-service jet machines and car washes. Other businesses include wood production and trade, furniture manufacturing, trading with bituminous material, construction services, road repair services, as well as investments in real estate and real estate companies. Volare's investment arm holds a further portfolio of companies in different industries from food manufacturing to information technology services.

5.2 Directors of the Offeror and Control of the Offeror

As at the Latest Practicable Date, the Offeror's board of directors comprise of Mr. Konrad Duttwiler and Mr. Kwek Wei Ren (collectively, the "**Directors**").

The Offeror is controlled by Mr. Daniel Sieber, who indirectly owns 93% of the issued share capital of Volare.

5.3 Approval under Section 97A of the SFA

The Offeror, Holdco, Volare, Cielo Holding AG ("**Cielo**") (the entity through which Mr. Daniel Sieber owns the issued share capital of Volare) and Mr. Daniel Sieber have obtained the approval of the MAS under Section 97A of the SFA to obtain effective control of the REIT Manager, which is a holder of a capital markets services licence.

5.4 Additional Information

Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

6. INFORMATION ON AI-REIT

Information on AI-REIT in this Section 6 is based on publicly available information.

6.1 AI-REIT

AI-REIT is a real estate investment trust ("**REIT**") established under the laws of Singapore in 2010 and was listed on the Mainboard of the SGX-ST on 26 November 2010. It was formerly known as Sabana Shari'ah Compliant Industrial REIT, and was renamed Sabana Industrial REIT with effect from 21 October 2021 following the removal of the requirement for Shari'ah compliance and for its business to be managed in compliance with Shari'ah investment principles and procedures (including investing in Shari'ah compliant real estate and real estate-related assets). It was subsequently renamed on 23 October 2025 to its current name, Alpha Integrated Real Estate Investment Trust, following the removal on the same date of Sabana Real Estate Investment Management Pte. Ltd. as the manager of the REIT, and the appointment of the REIT Manager as the current manager of the REIT, following the internalisation of the REIT management function of AI-REIT which was approved by Unitholders at the extraordinary general meeting of Unitholders held on 7 August 2023.

AI-REIT has a diversified portfolio of 18 properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. Its total assets amount to more than S\$1.0 billion as at 30 September 2025.

6.2 Board of the REIT Manager

As at the Latest Practicable Date, the board of directors of the REIT Manager comprise:

- (a) Mr. Bhavik Umesh Doshi (Chairman and Non-Executive Independent Director);
- (b) Mr. Saha Anshuman Manabendranath (Non-Executive Independent Director);
- (c) Mr. Lim Hock Chuan (Non-Executive Independent Director);
- (d) Mr. Jan Moermann (Non-Executive and Non-Independent Director);
- (e) Mr. Konrad Duttwiler (Non-Executive and Non-Independent Director); and
- (f) Mr. Havard Chi (Non-Executive and Non-Independent Director).

Mr. Konrad Duttwiler is also a director of the Offeror, the Holdco and Volare.

6.3 Issued Units

Based on information available to the Offeror as at the Latest Practicable Date, AI-REIT has 1,125,055,242 Units in issue.

Save as disclosed above, based on information available to the Offeror as at the Latest Practicable Date, there are no other securities which carry voting rights in AI-REIT or any outstanding instruments convertible into, rights to subscribe for and options in respect of, the Units or securities which carry voting rights in AI-REIT.

6.4 Additional Information

Additional information on AI-REIT is set out in Appendix 4 to this Offer Document.

7. RATIONALE FOR THE OFFER

7.1 Compliance with the Code

As set out in Section 1.2 (Pre-Offer Acquisition), immediately prior to the Acquisition, the Offeror and its concert parties owned or controlled in aggregate approximately 19.80% of the total number of issued Units.

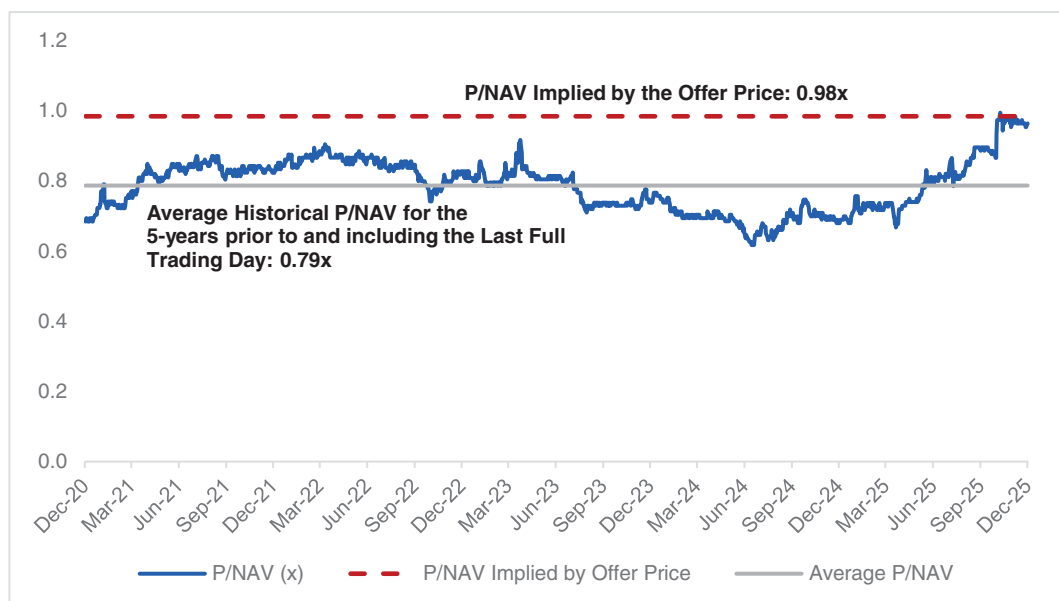
As a result of the Acquisition, the Offeror and its concert parties own or control approximately 41.27% of the total number of issued Units and accordingly, have incurred an obligation to make a mandatory general offer in accordance with Rule 14 of the Code.

7.2 Opportunity for Unitholders to Realise their Investments at a Premium over Historical Traded Prices

The Offer presents Unitholders an opportunity to realise their investment in cash at a premium over historical traded prices of the Units.

The Offer Price represents:

- (a) a premium of approximately 2.1% over the last transacted price per Unit on the Last Full Trading Day;
- (b) a premium of approximately 2.1%, 3.7%, 9.6% and 14.3% over the VWAP per Unit for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Last Full Trading Day; and
- (c) a premium of approximately 3.2% over the offer price of S\$0.465 for the voluntary conditional cash partial offer made by Volare on 10 February 2023.



The Offer also represents a premium of 25.1% over the average historical P/NAV (price to net asset value) of AI-REIT for the five (5) years prior to and including the Last Full Trading Day.

7.3 Opportunity for Unitholders to Exit Without Incurring Brokerage Expenses or Trading Costs, Which May Not Otherwise be Available due to Low Trading Liquidity

The Offer provides Unitholders with an opportunity to exit their investment in the Units without incurring brokerage expenses or trading costs, which may otherwise not be available given the low trading liquidity of the Units.

The trading volume of the Units has been low, with an average daily trading volume of approximately 354,567 Units, 489,008 Units, 511,047 Units and 358,265 Units during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Full Trading Day. Each of these represents less than 0.046% of the total number of issued Units for any of the aforementioned periods.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical transacted prices of the Units on the SGX-ST:

	Description	Benchmark Price (\$) ⁽¹⁾	Premium over Benchmark Price (%) ⁽²⁾
(i)	Last transacted price per Unit on the Last Full Trading Day	0.470	2.1
(ii)	VWAP of the Units traded on the SGX-ST for the one (1)-month period prior to and including the Last Full Trading Day	0.470	2.1
(iii)	VWAP of the Units traded on the SGX-ST for the three (3)-month period prior to and including the Last Full Trading Day	0.463	3.7
(iv)	VWAP of the Units traded on the SGX-ST for the six (6)-month period prior to and including the Last Full Trading Day	0.438	9.6
(v)	VWAP of the Units traded on the SGX-ST for the 12-month period prior to and including the Last Full Trading Day	0.420	14.3

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.

9. THE OFFEROR'S INTENTIONS RELATING TO AI-REIT

9.1 It is the current intention of the Offeror that AI-REIT continues with its existing activities. There are presently no plans to make any material changes to AI-REIT's existing business, re-deploy its fixed assets, to initiate any major changes to the investment policy of AI-REIT or discontinue the employment of existing employees of AI-REIT, in each case, except in the ordinary course of business.

9.2 The Offeror however retains the discretion and flexibility to conduct a review of its options relating to the management and the operations of AI-REIT and to consider any options or opportunities which may present themselves and which it regards to be in the interests of AI-REIT and the Unitholders.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Listing Status

(a) Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that valid acceptances have been received pursuant to the Offer that brings the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total issued Units, the SGX-ST may suspend the trading of the Units on the SGX-ST

until such time it is satisfied that at least 10% of the total issued Units are held by at least 500 Unitholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total issued Units, thus causing the percentage of the total number of issued Units held in public hands to fall below 10%, the SGX-ST will suspend trading of the Units only at the close of the Offer.

- (b) Rule 723 of the Listing Manual requires AI-REIT to ensure that at least 10% of the total number of issued Units are at all times held by the public (the **“Free Float Requirement”**). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, AI-REIT must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Units on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow AI-REIT a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Units in public hands to at least 10%, failing which AI-REIT may be delisted from the SGX-ST.
- (c) It is the present intention of the Offeror to maintain the listing status of AI-REIT on the SGX-ST following completion of the Offer. In the event the Free Float Requirement is not satisfied as at the close of the Offer and the trading of the Units on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror reserves the right and discretion to assess the options available to itself at such time.

10.2 Compulsory Acquisition

- (a) Pursuant to Section 295A(1) of the SFA, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Units during the period when the Offer is open for acceptance), in respect of not less than 90% of the Units (other than Units already held at the date of the Offer by the Offeror, its related corporations and their respective nominees as determined pursuant to Section 295A of the SFA), the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer on the same terms as those offered under the Offer. In addition, pursuant to Section 295A(4) of the SFA, if the Offeror acquires such number of Units which, together with the Units held by it, its related corporations and/or their respective nominees, comprise 90% or more of the total number of issued Units as at the close of the Offer, Unitholders who have not accepted the Offer have a right to require the Offeror to acquire their Units on the same terms as those offered under the Offer. Such Unitholders who wish to exercise such rights are advised to seek their own independent legal advice.
- (b) As stated in Section 10.1(c) (Listing Status) above, it is the present intention of the Offeror to maintain the listing status of AI-REIT on the SGX-ST following completion of the Offer. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 295A(1) of the SFA, should it become available.

The Offeror reserves the right and discretion to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror in respect of the Offer and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the current intention will be carried into effect.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings and Dealings in Relevant Securities

Appendix 5 to this Offer Document sets out, based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror in connection with the Offer as at the Latest Practicable Date; and
- (b) the dealings in the Relevant Securities by the Offeror and the parties acting in concert with the Offeror in connection with the Offer during the Reference Period.

11.2 No Other Holdings and Dealings in Relevant Securities

Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and the parties acting in concert with the Offeror in connection with the Offer:

- (a) owns, controls or has agreed to acquire any Relevant Securities; or
- (b) has dealt for value in any Relevant Securities during the Reference Period.

11.3 Other Arrangements in respect of Relevant Securities

Save that (i) the Offeror has prior to the Offer Announcement Date entered into financing arrangements with UOB (in its capacity as lender) in the provision of financing to the Offeror for the purposes of funding part of the Offer (the “**Acquisition Financing**”) pursuant to which, *inter alia*, all the Units then held by Volare (including those acquired pursuant to the Acquisition) and all issued Units held by the Offeror (including those acquired in the Offer), and the shares of the Offeror are charged in favour of UOB as security for the Acquisition Financing, (ii) Volare having acquired 241,568,431 Units pursuant to the Acquisition, and (iii) as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, none of the Offeror and the parties acting in concert with the Offeror in connection with the Offer (excluding the dealings of UOB group entities with the Exempt Principal Trader and Exempt Fund Manager status under the SIC Practice Statement):

- (a) owns, controls or has agreed to acquire any (i) Units; (ii) securities which carry voting rights in the Offeree; or (iii) convertible securities, warrants, options or derivatives¹ in respect of the Units or securities which carry voting rights in the Offeree (collectively, “**Relevant Securities**”);
- (b) has dealt for value in any Relevant Securities during the six (6)-month period immediately preceding the Announcement Date (“**Relevant Period**”);
- (c) has received any irrevocable undertaking or commitment from any person to accept or reject the Offer in respect of any Relevant Securities;

¹ All references to “derivative” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

- (d) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Units or the securities of the Offeror which might be material to the Offer;
- (e) has granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (f) has borrowed any Relevant Securities from another person (excluding borrowed securities which have been on-lent or sold); or
- (g) has lent any Relevant Securities to another person.

12. CONFIRMATION OF FINANCIAL RESOURCES

The Financial Adviser to the Offeror in connection with the Offer confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Units on the basis of the Offer Price.

13. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT

- 13.1 Pursuant to the SIC Public Statements on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to Unitholders through publication on SGXNet and on the corporate website of AI-REIT. In line with the SIC Public Statements on Electronic Despatch, no printed copies of this Offer Document will be despatched to the Unitholders.
- 13.2 Electronic copies of this Offer Document and the Acceptance Forms have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and AI-REIT's corporate website at <https://investor.ai-reit.com/newsroom.html>.

14. OVERSEAS UNITHOLDERS

14.1 Overseas Unitholders

This Offer Document, the Notification Letter, the relevant Acceptance Forms and any other formal documentation in relation to the Offer (the “**Offer Documentation**”) do not constitute an offer to sell or buy or the solicitation of an offer to sell 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 the Offer Documentation in any jurisdiction in contravention of applicable law. Copies of 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 the Offer will not be made to, and the Offer Documentation does not constitute an offer or a solicitation to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or the acceptance by such person will violate the laws of the Restricted Jurisdiction or would require the Offeror or parties acting or presumed to be acting in concert with it, to offer to acquire securities not subject to the Offer. 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 laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mail, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by 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 facility.

The availability of the Offer to Overseas Unitholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Unitholders 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 Unitholders, including those to whom the Offer Documentation may not be sent.

14.2 Copies of the Notification Letter and the relevant Acceptance Forms

Where there are potential restrictions on sending the Notification Letter and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and the Financial Adviser each reserves the right not to send these documents to Overseas Unitholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Unitholder may, nonetheless, obtain a copy of the Notification Letter, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from (a) the CDP (if he/she/it 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/she/it holds Offer Units in the form of confirmation note(s)), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an Overseas Unitholder may, subject to compliance with applicable laws, write to the Offeror (a) through CDP (if he/she/it is a Depositor) at Privy Box No. 920764, Singapore 929292, or (b) the Registrar (if he/she/it holds Offer Units in the form of confirmation note(s)), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 to request for the Notification Letter, the relevant Acceptance Form(s) and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the close of the Offer.

14.3 Overseas Jurisdiction

It is the responsibility of any Overseas Unitholder who wishes to (i) request for the Notification Letter, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer to 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 Unitholders shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, the Financial Adviser, CDP, the Registrar and/or any other person acting on their behalf shall be fully indemnified and held harmless by such Overseas Unitholders for any such taxes, imposts, duties or other requisite payments as the Offeror, the Financial Adviser, CDP, the Registrar and/or any other person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Unitholder represents and warrants to the Offeror and the Financial Adviser that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Any Overseas Unitholder who is in doubt about his/her/its position should consult his/her/its professional adviser in the relevant jurisdiction.

14.4 Notice

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

15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

15.1 CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

15.2 CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Units, in their respective CPF investment accounts and SRS investment accounts.

16. GENERAL

16.1 Independent Advice

The views of the Independent Directors and the IFA on the Offer are required to be made available by the REIT Manager to Unitholders within 14 days of the Despatch Date. Unitholders should consider their advice before taking any action in relation to the Offer.

16.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Unitholder submit to the exclusive jurisdiction of the courts of Singapore.

16.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 Valid Acceptances

The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

16.5 Accidental Omission

Any accidental omission relating to the despatch of the Notification Letter and the Acceptance Forms, the electronic dissemination of the Offer Document, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.6 Additional General Information

Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.

16.7 Letter from the Financial Adviser to Unitholders

The Financial Adviser is acting for and on behalf of the Offeror and does not purport to advise the Unitholders and/or any other person. In preparing this Letter to Unitholders on behalf of the Offeror, the Financial Adviser has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Unitholder.

17. RESPONSIBILITY STATEMENT

17.1 The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading. The Directors jointly and severally accept full responsibility accordingly.

17.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the REIT Manager, AI-REIT and its subsidiaries), the sole responsibility of the Directors 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 Offer Document.

Yours faithfully,
United Overseas Bank Limited

For and on behalf of
Mindarie Investment Pte. Ltd.

APPENDIX 1 FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date

The Offer is open for acceptance by Unitholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 10 February 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Subsequent Closing Date(s)

If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Unitholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer

The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.6 (Minimum Acceptance Condition) of the Letter to Unitholders in this Offer Document is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Unitholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Unitholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for AI-REIT has been announced.

If a declaration that the Offer is unconditional in all respects in accordance with its terms is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule

The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances with its terms after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the **"Final Day Rule"**). The SIC will normally grant such permission if a competing offer has been announced.

1.6 Revision

The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Unitholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Unitholders who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement Is Due

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Unitholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Units tendered by the accepting Unitholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Unitholders by means of:

- (a) in the case of Depositors who have registered for DCS, crediting the Offer Price payable to such Depositor in respect of their Offer Units validly tendered in acceptance of the Offer into their designated bank account for S\$ on the payment date;
- (b) in the case of Depositors who have not registered for DCS, crediting any monies to be paid into such Depositors' Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or

- (c) in the case of Unitholders holding Offer Units in the form of confirmation note(s), payment will be remitted directly into the accepting Unitholder's designated bank account for S\$ stated in his/her/its FAT.

2.2 Payments shall be made at the risk of the accepting Unitholders

The despatch of payment to each accepting Unitholder's bank account and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments. Payment of the Offer Price shall be paid as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Units (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and the parties acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and the parties acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Units represented by such numbers.

3.2 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting SGX-ST to suspend dealings in the Units until the relevant information is given.

3.3 Valid Acceptances

Subject to Section 16.4 (Valid Acceptances) of the Letter to Unitholders in this Offer Document, in computing the number of Offer Units represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Financial Adviser or by its advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal

A Unitholder who has accepted the Offer may:

- (a) withdraw his/her/its acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his/her/its acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his/her/its acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional as to acceptances, a Unitholder who has accepted a competing offer may likewise withdraw his/her/its acceptance for such competing offer immediately.

4.3 Method of Withdrawal

To withdraw his/her/its acceptance, a Unitholder who has accepted the Offer must give written notice to the Offeror at:

- (a) Mindarie Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292 or via CDP email services (asksgx@sgx.com), for Unitholders who have accepted the Offer in respect of Offer Units which are deposited with CDP; or
- (b) Mindarie Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, for Unitholders who have accepted the Offer in respect of Offer Units which are not deposited with CDP.

A notice of withdrawal shall be effective only if signed by the accepting Unitholder or his/her/its agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice, and when actually received by the Offeror.

APPENDIX 2 PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Units

If you have Offer Units standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA.

If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Unitholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Units in respect of which you wish to accept the Offer. Please note that:

- (i) if you:

- (A) do not specify such number; or

- (B) specify a number which exceeds the number of Offer Units standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Units standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

- (ii) if Paragraph 1.1(a)(i)(B) of this Appendix 2 applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Units into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Units in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Units**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Units inserted in **Section C** of the FAA or the

relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(B) above, or the number of Settled Units, whichever is less;

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and
- (c) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Mindarie Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (ii) **in electronic form**, via SGX's Investor Portal at <https://investors.sgx.com> (in respect of individual and joint-alternate account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope 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. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, the Financial Adviser and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Units held through CDP, you need not forward the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Units

If you have purchased Offer Units on the SGX-ST and such Offer Units are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA.

If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Unitholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance

If you wish to accept the Offer in respect of such Offer Units, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Units purchased:

- (a) complete and sign the FAA in accordance with Paragraph 1.1 (Depositors whose Securities Accounts are credited with Offer Units) of this Appendix 2 and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Mindarie Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (ii) **in electronic form**, via SGX’s Investor Portal at <https://investors.sgx.com> (in respect of individual and joint-alternate account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope 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. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, the Financial Adviser and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Units have not been credited to the “Free Balance” of your Securities Account (as, for example, where you are selling or have sold such Offer Units), then your acceptance is liable to be rejected and none of CDP, the Financial Adviser and the Offeror accepts any responsibility or liability for such a rejection, including the consequences thereof.

If you purchase Offer Units on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Units is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Units by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(a)(i)(B) read together with Paragraph 1.1(a)(ii) of this Appendix 2 applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Units will be rejected. None of the Offeror, the Financial Adviser and CDP accept any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Units

If you have Offer Units credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Units on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Units standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Units purchased which are in the process

of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Units purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.

1.4 FAAs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.5 General

No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Units credited to your Securities Account. You can verify such number of Offer Units through (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.6 Blocked Balance

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Units in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Units will be held in the “Blocked Balance” until the consideration for such Offer Units has been despatched to you.

1.7 Notification

If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Units debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for S\$ via DCS on the payment date as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein).

1.8 Return of Offer Units

In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Units in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible, but in any event, within 14 days from the lapse of the Offer.

1.9 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. HOLDERS OF OFFER UNITS NOT DEPOSITED WITH CDP

2.1 Unitholders whose Offer Units are not deposited with CDP

If you hold Offer Units which are not deposited with CDP, you should receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT.

If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Unitholder, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance

If you wish to accept the Offer, you should:

- (a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT the number of Offer Units in respect of which you wish to accept the Offer and state in **Part B** of the FAT the confirmation note number(s) of the relevant confirmation note(s). If you:

- (i) do not specify such number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Units represented by the attached confirmation note(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Units represented by the confirmation note(s) accompanying the FAT;

- (b) sign the FAT in accordance with Paragraph 2 (Holders of Offer Units not deposited with CDP) of this Appendix 2 and the instructions printed on the FAT; and
 - (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (ii) the confirmation note(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Units in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Units but you do not have the relevant confirmation note(s) relating to such Offer Units, you, at your own risk, are required to procure the REIT Manager to issue such confirmation note(s) in accordance with the trust deed of AI-REIT and then deliver such confirmation note(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (iii) where such Offer Units are not registered in your name, a transfer form, duly executed by the person in whose name such confirmation note(s) is/are registered, with the particulars of the transferee left blank (to be completed by the Offeror or any person authorised by the Offeror); and
- (iv) any other relevant document(s),

either:

- (A) **by hand**, during normal business hours, to Mindarie Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (B) **by post**, at your own risk, to Mindarie Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Units cannot be made until all relevant documents have been properly completed and delivered.

2.2 Receipt

No acknowledgement of receipt of any FAT, confirmation note(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, the Financial Adviser or the Registrar.

2.3 Return of Offer Units

In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, confirmation note(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

3. GENERAL

3.1 Disclaimer

The Offeror, the Financial Adviser, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which

is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, the Financial Adviser, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or the Financial Adviser.

3.2 Discretion

The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, the Financial Adviser, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 Offer Units

If you hold some Offer Units in the form of confirmation note(s), and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Units.

3.4 Acceptances Received on Saturday, Sunday or Public Holiday

Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.5 Deposit Time

If you hold confirmation note(s) of the Offer Units and you wish to accept the Offer in respect of such Offer Units, you should not deposit your confirmation note(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your confirmation note(s) in respect of the Offer Units with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Units in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Units, you should complete the FAT and follow the procedures set out in Paragraph 2 (Holders of Offer Units not deposited with CDP) of this Appendix 2.

3.6 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of holders of confirmation note(s), your designated agent or, in the case of accepting joint Unitholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).

3.7 Evidence of Title

Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, together with the relevant confirmation note(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, the Financial Adviser, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, the Financial Adviser, CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Units to which it relates. The Offeror, the Financial Adviser, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with the relevant Acceptance Forms, and shall not be required to verify or question the validity of the same.

3.8 Loss in Transmission

The Offeror, the Financial Adviser, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.9 Acceptance Irrevocable

Your completion, execution and submission of the relevant Acceptance Forms shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the Acceptance Forms. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the relevant Acceptance Forms, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the relevant Acceptance Forms, has been received shall be disregarded.

3.10 Personal Data Privacy

You agree that none of the Offeror, the Financial Adviser, CDP and/or the Registrar shall be liable for any action or omission in respect of the relevant Acceptance Forms and/or any information and/or documents submitted therewith. By completing and delivering the relevant Acceptance Forms, each person:

- (a) consents to the collection, use and disclosure of his/her/its personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, the Financial Adviser and the REIT Manager ("**Authorised Persons**") for the purpose of facilitating his/her/its acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrants that where he/she/it discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
- (c) agrees that he/she/it will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Duttwiler, Konrad	c/o 70 Shenton Way, #11-01, Eon Shenton, Singapore 079118	Director
Kwek Wei Ren	c/o 70 Shenton Way, #11-01, Eon Shenton, Singapore 079118	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in Singapore on 9 December 2025. The Offeror is wholly-owned by Holdco, which is also incorporated in Singapore and which is in turn wholly-owned by Volare. The Offeror and Holdco are investment holding entities and do not have any business other than investment holding.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising one (1) ordinary share, which is held by Holdco.

3. FINANCIAL INFORMATION

As the Offeror was newly incorporated on 9 December 2025 for the purpose of undertaking the Offer, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Appendix.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save in relation to and in connection with the Offer (including the financing of the Offer and the costs and expenses incurred or to be incurred in connection with the Offer), there has been no known material change in the financial position of the Offeror since its incorporation.

5. SIGNIFICANT ACCOUNTING POLICIES

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

6. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror as no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date.

7. REGISTERED OFFICE

The registered office of the Offeror is at 70 Shenton Way, #11-01, Eon Shenton, Singapore 079118.

APPENDIX 4

ADDITIONAL INFORMATION ON THE OFFEREE AND THE REIT MANAGER

1. DIRECTORS OF THE REIT MANAGER

The names, addresses and descriptions of the directors of the REIT Manager as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Bhavik Umesh Doshi	c/o 105 Cecil Street, #10-01, The Octagon, Singapore 069534	Chairman and Non-Executive Independent Director
Mr. Saha Anshuman Manabendranath	c/o 105 Cecil Street, #10-01, The Octagon, Singapore 069534	Non-Executive Independent Director
Mr. Lim Hock Chuan	c/o 105 Cecil Street, #10-01, The Octagon, Singapore 069534	Non-Executive Independent Director
Mr. Jan Moermann	c/o 105 Cecil Street, #10-01, The Octagon, Singapore 069534	Non-Executive and Non-Independent Director
Mr. Konrad Duttwiler	c/o 105 Cecil Street, #10-01, The Octagon, Singapore 069534	Non-Executive and Non-Independent Director
Mr. Havard Chi	c/o 105 Cecil Street, #10-01, The Octagon, Singapore 069534	Non-Executive and Non-Independent Director

2. UNIT CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, AI-REIT has 1,125,055,242 Units in issue.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on AI-REIT which is publicly available (including, without limitation, the announcements released by the REIT Manager on behalf of AI-REIT on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of AI-REIT since 31 December 2024, being the date as of which the last audited consolidated financial statements of AI-REIT was published.

4. REGISTERED OFFICE

The registered office of the REIT Manager is at 105 Cecil Street, #10-01, The Octagon, Singapore 069534.

APPENDIX 5

DISCLOSURE OF HOLDINGS AND DEALINGS

1. INTERESTS IN UNITS

Based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, the details of the interests of the Offeror and the parties acting in concert with the Offeror as at the Latest Practicable Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	%	No. of Units	%	No. of Units	%
Volare Group AG	464,308,569	41.27	–	–	464,308,569	41.27
Cielo Holding AG ⁽¹⁾	–	–	464,308,569	41.27	464,308,569	41.27
Mr. Daniel Sieber ⁽²⁾	–	–	464,308,569	41.27	464,308,569	41.27

Notes:

- (1) Mr. Daniel Sieber wholly-owns Cielo, which in turn owns 93% of Volare. Accordingly Cielo's deemed interest is attributed to its controlling interest in Volare. Cielo will also have deemed interest in any Units acquired by the Offeror in connection with the Offer arising from its controlling interest in the Offeror through Volare and the Holdco.
- (2) Mr. Daniel Sieber's deemed interest is attributed to his controlling interest in Volare. Mr. Daniel Sieber will also have deemed interest in any Units acquired by the Offeror in connection with the Offer arising from his controlling interest in the Offeror through his control of Cielo, Volare and the Holdco.

2. DEALINGS IN UNITS DURING THE REFERENCE PERIOD

Based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, the details of the dealings in the Units by the Offeror and the parties acting in concert with the Offeror during the Reference Period are set out below:

Name	Date	Dealing	Aggregate No. of Units	Transaction Price per Unit (S\$)
Volare	23 December 2025	Buy	241,568,431	0.40

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, neither the Offeror nor any of the parties acting in concert with it has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of the parties acting in concert with it and (b) any of the present or recent directors of the REIT Manager or the present or recent Unitholders having any connection with or dependence upon the Offer.
- 1.3 Transfer of Offer Units.** As at the Latest Practicable Date, save for the Acquisition Financing, pursuant to which all the Units held by Volare (including those acquired pursuant to the Acquisition) and all issued Units held by the Offeror (including those acquired in the Offer), and the shares of the Offeror are charged in favour of UOB as security for the Acquisition Financing, or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Units acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Units to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 No Payment or Benefit to Directors of the REIT Manager.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the REIT Manager or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to AI-REIT, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the REIT Manager or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 Transfer Restrictions.** To the knowledge of the Offeror based on publicly available information as at the Latest Practicable Date, there is no restriction in the trust deed of AI-REIT on the right to transfer any Offer Units, which has the effect of requiring the holders of such Offer Units before transferring them, to offer them for purchase by Unitholders or any other person.
- 1.7 Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of the parties acting in concert with the Offeror and any Director, whereby the emoluments received by the Directors will be affected as consequence of the Offer or any other associated relevant transaction.
- 1.8 No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by AI-REIT) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Financial Adviser's Consent.** The Financial Adviser, as the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the unit registrar of AI-REIT, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Units on the SGX-ST (as reported by Bloomberg L.P.) on (a) 7 January 2026, being the Latest Practicable Date, (b) 22 December 2025, being the Last Full Trading Day, and (c) the last Market Day of each month from June 2025 to November 2025:

	Closing Price (S\$)
7 January 2026, being Latest Practicable Date	0.480
22 December 2025, being the Last Full Trading Day	0.470
28 November 2025	0.480
31 October 2025	0.480
30 September 2025	0.445
29 August 2025	0.420
31 July 2025	0.390
30 June 2025	0.395

- 3.2 Highest and Lowest Prices.** The highest and lowest closing prices of the Units on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Dates transacted
Highest closing price	0.485	30 October 2025, 23 December 2025, 24 December 2025 and 30 December 2025
Lowest closing price	0.390	23 June 2025 and 31 July 2025

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the letters of consent of the Financial Adviser and the Registrar referred to in Paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 6.