

MANDATORY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of 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 ANNOUNCEMENT

1. INTRODUCTION

- 1.1 United Overseas Bank Limited (“**UOB**” or the “**Financial Adviser**”) wishes to announce, for and on behalf of Mindarie Investment Pte. Ltd. (the “**Offeror**”), that in compliance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror intends to make a mandatory conditional cash offer (the “**Offer**”) for all the issued and outstanding units (the “**Units**”) in Alpha Integrated Real Estate Investment Trust (“**AI-REIT**” or “**Offeree**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.
- 1.2 Under Rule 14.1 of the Code, where any person (defined to include any body corporate) acquires whether by a series of transactions over a period of time or not, units which (taken together with units held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of a real estate investment trust (“**REIT**”), such person is required to make a mandatory general offer for all the units in the REIT which the person and/or persons acting in concert do not already own or control.
- 1.3 Volare Group AG (“**Volare**”), which indirectly wholly-owns the Offeror, today 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 applicable brokerage, commission, clearing fees, stamp duties and taxes), representing approximately 21.47% of the total number of issued Units¹ (the “**Acquisition**”).

- 1.4** Immediately prior to the date of making of this Announcement (the “**Announcement Date**”) 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 own and control an aggregate of 464,308,569 Units, representing approximately 41.27% of the total number of issued Units.
- 1.5** 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 has incurred an obligation to make the Offer for all the Offer Units (as defined in paragraph 2.1(a) below) in accordance with Rule 14 of the Code.

2. THE OFFER

2.1 Offer Terms

In accordance with Rule 14 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by the Financial Adviser, for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer for the Offer Units on the following basis:

- (a) **Offer Units.** The Offer, when made, 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 Announcement Date (the “**Offer Units**”, and each, an “**Offer Unit**”).
- (b) **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 and including 23 December 2025 (being the Announcement Date), which includes the price paid by Volare for the Units acquired pursuant to the Acquisition.

- (c) **No Encumbrances.** The Offer Units will be acquired:
- (i) fully paid;
 - (ii) free from all charges, claims, hypothecations, liens, equities, encumbrances, 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

¹ Unless otherwise stated, references in this Announcement to the total number of issued Units are based on 1,125,055,242 Units in issue (based on publicly available information as at the Announcement Date (as defined in paragraph 1.3 above)).

rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and

- (iii) together with all rights, benefits and entitlements attaching thereto as at the Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all rights and other distributions and/or return of capital declared, made or paid by the REIT Manager (as defined in paragraph 4.5 below) (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purposes of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which the transfer books and register of unitholders of AI-REIT (the "**Unitholders**") will be closed in order to determine the entitlements of Unitholders to the Distribution.
- (d) **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 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:
 - (i) 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
 - (ii) 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.
- (e) **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.

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

2.3 Further Details. Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document to be issued.

3. FINANCIAL EVALUATION OF THE OFFER

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

	Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price (%) ⁽²⁾
(i)	Last transacted price per Unit on 22 December 2025, being the last full day of trading of the Units prior to the Announcement Date (the " Last Full Trading Day ")	0.470	2.1
(ii)	Volume Weighted Average Price (" 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.

4. INFORMATION ON THE OFFEROR

- 4.1 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.
- 4.2 Following the Acquisition, Volare holds 464,308,569 Units in the Offeree, representing approximately 41.27% of the issued Units in the Offeree. 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 the 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.
- 4.3 As at the Announcement Date, the Offeror’s board of directors comprise of Mr. Konrad Duttwiler and Mr. Kwek Wei Ren.
- 4.4 The Offeror is controlled by Mr. Daniel Sieber, who indirectly owns 93% of the issued share capital of Volare.
- 4.5 The Offeror, Volare, Holdco, Mr. Daniel Sieber and Cielo Holding AG (“**Cielo**”) (the entity through which Mr Daniel Sieber owns the issued share capital of Volare) have obtained the approval of the Monetary Authority of Singapore under Section 97A of the Securities and Futures Act 2001 (“**SFA**”) to obtain effective control of Alpha Integrated REIT Management Pte. Ltd. (the “**REIT Manager**”), the manager of AI-REIT which is a holder of a capital markets services licence.

5. INFORMATION ON AI-REIT

Information on AI-REIT in this paragraph 5 is based on publicly available information.

- 5.1 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.

5.2 As at the Announcement 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).

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

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

5.5 Save as disclosed above, based on information available to the Offeror as at the Announcement 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. RATIONALE FOR THE OFFER

6.1 Compliance with the Code

As set out in paragraphs 1.4 and 1.5 above, 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.

Further, 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, the Offeror has incurred an obligation to make a mandatory general offer in accordance with Rule 14 of the Code.

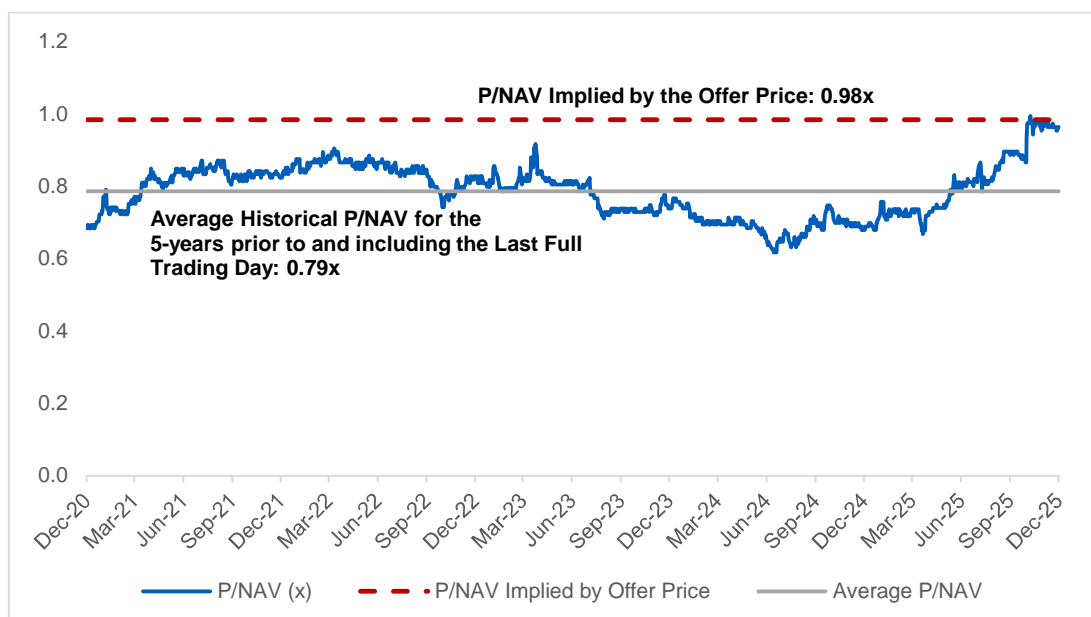
6.2 Opportunity for Unitholders to Realise their Investments at a Premium to Historical Traded Prices

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.

6.3 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.

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

7.1 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 (if any), in each case, except in the ordinary course of business.

7.2 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.

8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1 Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (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.
- 8.2** 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.
- 8.3** 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.
- 8.4 Compulsory Acquisition.** 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.
- 8.5** As stated in paragraph 8.3 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.

However, 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.

9. DISCLOSURE OF HOLDINGS AND DEALINGS

9.1 As at the Announcement Date and subject to paragraph 9.3 below, (i) the Offeror and its shareholders, (ii) the directors of the Offeror and the wholly-owned subsidiaries of the Offeror, and (iii) the Financial Adviser (excluding the holdings under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the Securities Industry Council on 1 February 2018 (the “**SIC Practice Statement**”)) (each, a “**Relevant Person**”), collectively own, control or agreed to be acquired by the Offeror an aggregate of 464,308,569 Units representing approximately 41.27% of the Units in issue of the Offeree as 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

Note:

- (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.

9.2 Save that (i) the Offeror has entered into financing arrangements with United Overseas Bank Limited (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 all the Units held by Volare as at the date hereof (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 will be charged in favour of United Overseas Bank Limited as security for the Acquisition Financing, (ii) Volare having acquired 241,568,431 Units pursuant to the Acquisition, and (iii) as disclosed in this Announcement, none of the Relevant Persons (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 derivatives² 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;
- (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.

9.3 In the interests of confidentiality, the Offeror has not made any enquiries prior to this Announcement in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. For the same reason, the Financial Adviser has not made any enquiries in respect of persons within the UOB group who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures, if any, will be made in due course and in the Offer Document.

If the aggregate number of Offeror Securities owned, controlled or agreed to be acquired by the parties (other than the Relevant Persons) acting or presumed to be acting in concert with the Offeror in connection with the Offer represent 0.5% or more of the total number of issued Units, the Offeror will immediately announce such holdings to the public.

10. 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.

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer is intended to be electronically disseminated to Unitholders not earlier than 14 days and not later than 21 days from the Announcement Date.

² 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.

A hardcopy notification (the "**Notification**") and the appropriate form(s) of acceptance of the Offer will be despatched to the Unitholders with instructions for the electronic retrieval of the Offer Document and its related documents.

Unitholders are advised to exercise caution and seek appropriate independent advice when dealing in the Units.

12. OVERSEAS UNITHOLDERS

12.1 Overseas Unitholders

This Announcement does 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 this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer will be open to all Unitholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.

Copies of this Announcement and any formal documentation relating to the Offer 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 Announcement and formal documentation relating to the Offer do 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 Unitholders whose addresses are outside Singapore as shown in the register of Unitholders of AI-REIT or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Unitholder**") 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.

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 who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and 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, notice or advertisement.

12.2 Copies of the Offer Document

The Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Unitholders not earlier than 14 days and not later than 21 days from the Announcement Date.

Where there are potential restrictions on sending the Offer Document, the relevant form(s) of acceptance and any other formal documentation relating to the Offer to any overseas jurisdictions, the Offeror and the Financial Adviser each reserve 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 Offer Document and the relevant form(s) of acceptance from the office of AI-REIT's unit registrar, Boardroom Corporate and Advisory Services Pte. Ltd. at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Unitholder may, subject to compliance with applicable laws, write to AI-REIT's unit registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at its own risk, up to the five (5) market days prior to the close of the Offer.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Offeror 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 of the Offeror 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 Announcement.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
Mindarie Investment Pte. Ltd.

23 December 2025

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at +65 6539 7066.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. 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.