

MANDATORY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)



DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

and

for and on behalf of

AELIOS PTE. LTD.
Company Registration No.: 202433087E)
(Incorporated in the Republic of Singapore)

to acquire all the issued and outstanding units in

SUNTEC REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 1 November 2004
under the laws of the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror and its Concert Parties

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 United Overseas Bank Limited ("**UOB**") and DBS Bank Ltd. ("**DBS**", and together with UOB, the "**Joint Financial Advisers**") wish to announce, for and on behalf of Aelios 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 Suntec Real Estate Investment Trust ("**Suntec REIT**"), other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (as defined in paragraph 8.1 below) (collectively with the Offeror, the "**Offeror Concert Party Group**").
- 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 The Offeror and the Offeror Shareholders (as defined in paragraph 3.2(a) below) had on 5 December 2024 acquired an aggregate of 62,541,700 Units by way of on-market transactions for a cash consideration of S\$1.16 per Unit (excluding brokerage commission, clearing fees,

stamp duties and applicable tax), representing approximately 2.14% of the total number of issued Units¹ (the "**Pre-Offer Acquisitions**").

- 1.4 Prior to the Pre-Offer Acquisitions, the Offeror Concert Party Group owned or controlled in aggregate 856,201,901 Units, representing approximately 29.31% of the total number of issued Units. As a result of the Pre-Offer Acquisitions, the Offeror Concert Party Group has increased its aggregate unitholding in Suntec REIT to 918,743,601 Units, representing approximately 31.45% of the total number of issued Units.
- 1.5 Accordingly, as a result of the Pre-Offer Acquisitions, the Offeror Concert Party Group will 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 Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by the Joint Financial Advisers for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 14 of the Code 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 Concert Party Group as at the Announcement Date (as defined in paragraph 2.1(b) below) (the "**Offer Units**", and each, an "**Offer Unit**").
- (b) **Offer Price.** The consideration for each Offer Unit is **S\$1.16 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 5 December 2024 (being the date of this Announcement (the "**Announcement Date**")), which includes the highest price paid by the Offeror for the Units acquired pursuant to the Pre-Offer Acquisitions.

- (c) **No Encumbrances.** The Offer Units will be acquired:
- (i) fully paid;
- (ii) 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 inserts 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 4.1 below) (collectively, the "**Distributions**") (if any), the Record

¹ Unless otherwise stated, references in this Announcement to the total number of issued Units are based on 2,921,418,466 Units in issue (based on publicly available information as at the Announcement Date).

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 Suntec 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 from the REIT Manager; 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 from the REIT Manager.
- (e) **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror and parties acting in concert with it does 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 (either 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 before or during the Offer, 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 details of the Offer will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR

3.1 The Offeror is an investment holding company incorporated in Singapore on 13 August 2024 for the purpose of undertaking the Offer and the acquisition of Units (including pursuant to the Pre-Offer Acquisitions). The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer and the acquisition of Units (including pursuant to the Pre-Offer Acquisitions).

3.2 As at the Announcement Date:

(a) the Offeror has an issued and paid-up capital of S\$2 comprising two (2) ordinary shares, of which 50% is held by Mr. Tang Yigang @ Gordon Tang ("**GT**") and 50% is held by Ms. Chen Huaidan @ Celine Tang ("**CT**", and together with GT, the "**Offeror Shareholders**"); and

(b) the Offeror Shareholders are the directors of the Offeror.

3.3 Oversea-Chinese Banking Corporation Limited ("**OCBC**") has been appointed to act as the financial adviser to the Offeror Shareholders.

4. INFORMATION ON SUNTEC REIT

4.1 Based on publicly available information, Suntec REIT was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 December 2004. Suntec REIT is managed by an external manager, ESR Trust Management (Suntec) Limited (the "**REIT Manager**").

Suntec REIT is a Singapore-based real estate investment trust owning income-producing real estate that is primarily used for office and/or retail purposes. As at 31 December 2023, Suntec REIT has assets under management of over S\$12 billion with properties in Singapore, Australia and the United Kingdom.

4.2 As at the Announcement Date, the board of directors of the REIT Manager are:

(a) Ms. Chew Gek Khim (Chairman and Non-Executive Director);

(b) Mr. Lim Hwee Chiang, John (Non-Executive Director);

(c) Mr. Yap Chee Meng (Lead Independent Non-Executive Director);

(d) Mr. Chan Pee Teck, Peter (Independent Non-Executive Director);

(e) Ms. Yu-Foo Yee Shoon (Independent Non-Executive Director);

(f) Mr. Lock Wai Han (Independent Non-Executive Director);

(g) Mr. Shen Jinchu, Jeffrey (Non-Executive Director); and

(h) Mr. Chong Kee Hiong (Chief Executive Officer and Executive Director).

4.3 Based on publicly available information as at the Announcement Date, Suntec REIT has 2,921,418,466 Units in issue.

4.4 Save as disclosed above, based on the latest information available to the Offeror as at the Announcement Date, there are no other securities which carry voting rights in Suntec 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 Suntec REIT.

5. RATIONALE FOR THE OFFER

Compliance with the Code. As set out in paragraphs 1.4 and 1.5 above, prior to the Pre-Offer Acquisitions, the Offeror Concert Party Group owned or controlled in aggregate approximately 29.31% of the total number of issued Units.

As a result of the Pre-Offer Acquisitions, the Offeror Concert Party Group will own or control approximately 31.45% of the total number of issued Units and accordingly, the Offeror has incurred an obligation to make a mandatory general offer for all the Units which the Offeror Concert Party Group does not already own or control. The Offeror is therefore making the Offer for all the Offer Units in accordance with Rule 14 of the Code.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Listing Status.

(a) 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.

(b) Rule 723 of the Listing Manual requires Suntec REIT to ensure that at least 10% of the total number of issued Units is 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, Suntec 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 Suntec 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 Suntec REIT may be delisted from the SGX-ST.

(c) It is the present intention of the Offeror to maintain the listing status of Suntec 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.

6.2 Compulsory Acquisition.

- (a) Pursuant to Section 295A(1) of the Securities and Futures Act 2001 of Singapore (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 Offer Units, 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 paragraph 6.1(c) above, it is the present intention of the Offeror to maintain the listing status of Suntec 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.

7. DISCLOSURE OF HOLDINGS AND DEALINGS

7.1 **Holdings and Dealings in Relevant Securities.** As at the Announcement Date and subject to paragraph 8.3 below, save as disclosed in this Announcement (including the Appendix to this Announcement), none of (a) the Offeror, (b) the Offeror Shareholders, (c) Ms. Yang Chanzhen @ Janet Yeo, Mr. Tang Jialin, Ms. Tang Jialei and Mr. Tang Jiaze (collectively with the Offeror Shareholders, the "**Concert Parties**"), and (d) the Joint Financial Advisers and OCBC (each excluding the dealings and holdings undertaken 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 SIC on 1 February 2018) (collectively, the "**Relevant Persons**" and each, a "**Relevant Person**"):

- (i) owns, controls or has agreed to acquire any (A) Units, (B) securities which carry voting rights in Suntec REIT, or (C) convertible securities, warrants, options or derivatives in respect of such Units, or securities which carry voting rights in Suntec REIT (collectively, the "**Relevant Securities**"); and
- (ii) has dealt for value in any Relevant Securities during the six (6)-month period immediately preceding the Announcement Date (the "**Relevant Period**").

As at the Announcement Date, based on the latest information available to the Offeror, the Relevant Parties hold in aggregate 918,743,601 Units, representing approximately 31.45% of the total number of issued Units.

7.2 **Other Arrangements in respect of Relevant Securities.** As at the Announcement Date and subject to paragraph 8.3 below, save as disclosed in this Announcement and save that the Offeror has entered into financing arrangements with UOB and DBS (in their capacity as lenders in the provision of financing to the Offeror) for the purposes of the Offer pursuant to which, *inter alia*, the Units to be acquired by the Offeror will be charged in favour of UOB as security trustee of UOB and DBS, none of the Relevant Persons has:

- (a) received any irrevocable undertaking or commitment from any person to accept or reject the Offer in respect of any Relevant Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Units which might be material to the Offer;
- (c) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to another person.

7.3 **Further Enquiries.** 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, each of the Joint Financial Advisers has not made any enquiries in respect of persons within UOB or DBS 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 Relevant 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 0.1% or more of the total number of issued Units, the Offeror will immediately announce such holdings to the public.

8 **CONFIRMATION OF FINANCIAL RESOURCES**

The Joint Financial Advisers to the Offeror in connection with the Offer confirm 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.

9 **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.

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.

10 OVERSEAS UNITHOLDERS

- 10.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement 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.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

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 will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

The availability of the Offer to Unitholders whose addresses are outside Singapore as shown in the register of Unitholders of Suntec 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.

- 10.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance to any overseas jurisdictions, the Offeror and the Joint Financial Advisers 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 Suntec 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 Suntec 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.

11 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, Suntec 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 and DBS Bank Ltd.

For and on behalf of

Aelios Pte. Ltd.

5 December 2024

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

United Overseas Bank Limited

Tel: +65 6539 7066

DBS Bank Ltd.

Tel: +65 6878 6347

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the 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 Joint Financial Advisers 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.

APPENDIX

DISCLOSURE OF UNITHOLDINGS AND DEALINGS

1. Interests in Relevant Securities of the Relevant Persons

Based on the latest information available to the Offeror, the details of the interests of the Relevant Persons in the Units as at the Announcement Date are set out below:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Units	% ⁽¹⁾⁽²⁾	No. of Units	% ⁽¹⁾⁽²⁾	No. of Units	% ⁽¹⁾⁽²⁾
Offeror	67,341,700	2.31			67,341,700	2.31
GT ⁽³⁾	234,932,027	8.04	67,341,700	2.31	302,273,727	10.35
CT ⁽³⁾	237,827,494	8.14	67,341,700	2.31	305,169,194	10.45
Ms. Yang Chanzhen @ Janet Yeo ⁽⁴⁾	122,644,520	4.20	-	-	122,644,520	4.20
Mr. Tang Jialin ⁽⁴⁾	261,603,400	8.95	-	-	261,603,400	8.95
Ms. Tang Jialei	110,944,780	3.80	-	-	110,944,780	3.80
Mr. Tang Jiaze	79,112,080	2.71	-	-	79,112,080	2.71

Notes:

- (1) All references to percentage unitholding of the issued Units are based on a total of 2,921,418,466 Units in issue (based on publicly available information as at the Announcement Date).
- (2) Rounded to the nearest two (2) decimal places.
- (3) GT and CT jointly hold 78,195,680 Units, representing approximately 2.68% of the total number of issued Units. The total interests of each of GT and CT includes the Units which are jointly held by them.
- (4) Ms. Yang Chanzhen @ Janet Yeo and Mr. Tang Jialin jointly hold 117,466,720 Units, representing approximately 4.02% of the total number of issued Units. The total interests of each of Ms. Yang Chanzhen @ Janet Yeo and Mr. Tang Jialin includes the Units which are jointly held by them.

2. Dealings in Relevant Securities by the Relevant Persons

Based on the latest information available to the Offeror, the details of the dealings in the Units by the Relevant Persons⁽¹⁾ during the Relevant Period are set out below:

Name	Date	Dealing	Aggregate No. of Units	Transaction Price of Unit (S\$) ⁽²⁾
Offeror	18 November 2024	Buy	500,000 Units	1.15
Offeror	19 November 2024	Buy	500,000 Units	1.15
GT and CT (held jointly)	19 November 2024	Buy	124,000 Units	1.14
Offeror	20 November 2024	Buy	500,000 Units	1.14
GT and CT (held jointly)	20 November 2024	Buy	276,000 Units	1.14
GT and CT (held jointly)	21 November 2024	Buy	8,400 Units	1.13
Offeror	21 November 2024	Buy	300,000 Units	1.14
Offeror	22 November 2024	Buy	300,000 Units	1.14
GT and CT (held jointly)	22 November 2024	Buy	51,500 Units	1.13
Offeror	25 November 2024	Buy	300,000 Units	1.14
GT and CT (held jointly)	25 November 2024	Buy	200,000 Units	1.14
Offeror	26 November 2024	Buy	400,000 Units	1.14
GT and CT (held jointly)	27 November 2024	Buy	154,700 Units	1.14
Offeror	28 November 2024	Buy	250,000 Units	1.15
GT and CT (held jointly)	29 November 2024	Buy	400,000 Units	1.15
Offeror	29 November 2024	Buy	1,500,000 Units	1.15
Offeror	2 December 2024	Buy	250,000 Units	1.15

Note:

(1) Excludes the dealings undertaken under the Pre-Offer Acquisitions.

(2) Rounded to the nearest two (2) decimal places.