

MANDATORY CONDITIONAL CASH OFFER

by



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



and

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

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

DEALINGS DISCLOSURE REVISED OFFER PRICE ON EX-DISTRIBUTION BASIS CLOSING DATE

1. INTRODUCTION

1.1 United Overseas Bank Limited and DBS Bank Ltd. ("**Joint Financial Advisers**") refer to:

- (a) the offer document dated 23 December 2024 (the "**Offer Document**") issued by the Joint Financial Advisers, for and on behalf of Aelios Pte. Ltd. (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**Offer**") to acquire all the issued and outstanding units ("**Units**") in Suntec Real Estate Investment Trust ("**Suntec REIT**"), other than those already owned, controlled and agreed to be acquired by the Offeror and its Concert Parties, in accordance with Rule 14 of the Singapore Code on Takeovers and Mergers ("**Code**");
- (b) the announcement dated 8 January 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to S\$1.19 in cash for each Offer Unit;
- (c) the written notification dated 17 January 2025 by the Joint Financial Advisers (the "**Revision Notification**"), for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price and the extension of the closing date of the Offer;

- (d) the announcement dated 24 January 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, that the Offeror does not intend to increase the Revised Offer Price, save that the Offeror reserves the right to do so in a competitive situation; and
- (e) the announcement dated 28 January 2025 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to the dealings in the Units made by the Offeror on 28 January 2025.

1.2 All capitalised terms used in this Announcement shall bear the same meaning as set out in the Offer Document and the Revision Notification, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the following dealings in the Units were made by the Offeror on 31 January 2025:¹

(a)	Total number of Units acquired by the Offeror by way of open market purchases	3,458,300
(b)	Approximate percentage of total number of issued Units represented by the number of Units acquired	0.12% ²
(c)	Price paid per Unit (excluding brokerage commission, clearing fees and goods and services tax)	S\$1.19
(d)	Resultant total number of Units owned or controlled by the Offeror	113,702,500
(e)	Approximate percentage of the total number of issued Units owned or controlled by the Offeror	3.88%
(f)	Resultant total number of Units owned or controlled by the Offeror and parties acting or presumed to be acting in concert with the Offeror	991,993,251
(g)	Approximate percentage of the total number of issued Units owned or controlled by the Offeror and parties acting or presumed to be acting in concert with the Offeror	33.81%

¹ The percentage unitholding interests referred to in this Announcement is rounded to the nearest two (2) decimal places.

² Unless otherwise stated, references in this Announcement to the total number of issued Units are based on 2,933,932,184 Units in issue (based on publicly available information as at the date of this Announcement).

The figures stated in this paragraph 2 exclude the number of Units tendered in acceptance of the Offer as at 31 January 2025.

3. ADJUSTMENT FOR 4Q2024 DISTRIBUTION - REVISED OFFER PRICE ON EX-DISTRIBUTION BASIS

- 3.1 As stated in the Offer Document, read together with the Revision Notification, the Revised 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 Revised 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 Offer Settlement Date falls. If the Offer Settlement Date falls after the Record Date, the Revised 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.
- 3.2 On 23 January 2025, the REIT Manager announced that Suntec REIT will be undertaking a distribution of 1.570 cents per Unit for the period of 1 October 2024 to 31 December 2024 (the "**4Q2024 Distribution**"). Unitholders whose securities accounts with CDP are credited with Units as at **5.00 p.m. on 4 February 2025** (the "**4Q2024 Record Date**") will be entitled to the 4Q2024 Distribution that will be paid on Friday, 28 February 2025.
- 3.3 Subject to the Offer becoming unconditional in all respects in accordance with its terms, the Offer Settlement Date in respect of acceptances of the Offer will fall after the 4Q2024 Record Date in respect of the 4Q2024 Distribution. The Revised Offer Price payable for each Offer Unit tendered in acceptance of the Offer shall be reduced by the 4Q2024 Distribution of 1.570 cents per Unit, as the Offeror will not receive the 4Q2024 Distribution from Suntec REIT.

Accordingly, if the Offer becomes unconditional in all respects in accordance with its terms, after adjusting for the payment of the 4Q2024 Distribution by Suntec REIT to Unitholders, the Offeror will pay Unitholders S\$1.1743 for each Offer Unit (being the Revised Offer Price on an ex-4Q2024 Distribution basis) upon settlement of acceptances of the Offer.

- 3.4 **Minimum Acceptance Condition.** As stated in the Offer Document, the Offer is 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**"). If the Minimum Acceptance Condition is not fulfilled by the close of the Offer, the Offer will lapse, and all Offer Units tendered in acceptance of the Offer will be returned to Unitholders.

4. CLOSING DATE

The Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 3 February 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

5. CORRIGENDUM

The Joint Financial Advisers wish to clarify that the total number of Units acquired by way of open market purchases on 28 January 2025 should be 1,204,900 Units instead of 1,209,400 Units.

Accordingly, the following disclosures in relation to the dealings by the Offeror on 28 January 2025 ought to instead have been reflected as follows:

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|-----|-------------------------------------------------------------------------------|-----------|
| (a) | Total number of Units acquired by the Offeror by way of open market purchases | 1,204,900 |
|-----|-------------------------------------------------------------------------------|-----------|

6. 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.

31 January 2025

Any inquiries 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.