**CIRCULAR DATED 7 DECEMBER 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of OLS Enterprise Ltd. (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, Telephone: (65) 6227 1580, Email: wongbe@provenancecapital.com.

# OLS ENTERPRISE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800320E)

## CIRCULAR TO SHAREHOLDERS

### IN RELATION TO

**(1) THE PROPOSED DISPOSAL OF 100% OF ELLEBEAU GROUP PTE LTD;**

**(2) THE PROPOSED CHANGE OF CORE BUSINESS; AND**

**(3) THE PROPOSED CHANGE OF THE NAME OF THE COMPANY FROM "OLS ENTERPRISE LTD." TO "PINE CAPITAL GROUP LIMITED".**

**IMPORTANT DATES AND TIMES:**

| | | |
|---|---|---|
| Last date and time for lodgement of Proxy Form | : | 27 December 2017 at 3.00 p.m. |
| Date and time of Extraordinary General Meeting | : | 29 December 2017 at 3.00 p.m |
| Place of Extraordinary General Meeting | : | 55 Market Street<br>#03-01 Conference Room 2<br>Singapore 048941 |

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**PROXY FORM**

In this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:-

| | | |
|---|---|---|
| "**ACPAM**" | : | Advance Capital Partners Asset Management Private Limited |
| "**ACRA**" | : | The Accounting and Corporate Regulatory Authority of Singapore |
| "**Board**" | : | The board of Directors of the Company |
| "**Catalist**" | : | The sponsor-supervised listing platform of the SGX-ST |
| "**Catalist Rules**" | : | The SGX-ST Listing Manual Section B: Rules of Catalist |
| "**CDP**" | : | The Central Depository (Pte) Limited |
| "**Circular**" | : | This circular to Shareholders dated 7 December 2017 |
| "**Companies Act**" | : | Companies Act (Chapter 50) of Singapore |
| "**controlling shareholder**" | : | A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company; or (b) in fact exercises control over the Company |
| "**Company**" | : | OLS Enterprise Ltd. |
| "**Consideration**" | : | Has the meaning ascribed to it in Section 2.4 of this Circular |
| "**CPF**" | : | Central Provident Fund |
| "**Directors**" | : | The directors of the Company for the time being |
| "**Disposal SPA**" | : | Has the meaning ascribed to it in Section 2.1 of this Circular |
| "**Ellebeau**" | : | Ellebeau Group Pte. Ltd**.** |
| "**Ellebeau Group**" | : | Ellebeau, Mojo Malaysia and Mojo Thailand |
| "**Extraordinary General Meeting**" or "**EGM**" | : | The extraordinary general meeting of the Company to be convened at 3.00 p.m. on 29 December 2017 at 55 Market Street, #03-01, Conference Room 2, Singapore 048941, notice of which is set out on page 20 of this Circular |
| "**EPS**" | : | Earnings per Share |
| "**FMS Companies**" | : | Has the meaning ascribed to it in Section 3.3 of this Circular |
| "**Group**" | : | The Company and its subsidiaries |
| "**Latest Practicable Date**" | : | 29 November 2017, being the latest practicable date prior to the printing of this Circular |
| "**Market Day**" | : | A day on which Singapore Exchange Securities Trading Limited is open for trading in securities |
| "**Mojo Malaysia**" | : | Mojo Films Sdn. Bhd. |
| "**Mojo Thailand**" | : | Mojo Film Co., Ltd. |

| | | |
|---|---|---|
| "**NTA**" | : | Net tangible assets |
| "**Pine Asia**" | : | Pine Asia Asset Management Inc |
| "**Proposed Change of Core Business**" | : | The proposed change of the core business of the Group to the Proposed New Business, further details of which are set out in Section 3 of this Circular |
| "**Proposed Change of Name**" | : | The proposed change of name by the Company from "OLS Enterprise Ltd." to "Pine Capital Group Limited", further details of which are set out in Section 4 of this Circular |
| "**Proposed Disposal**" | : | The proposed disposal by the Company of 100% of Ellebeau to Mr Phoo Keng Hui, further details of which are set out in Section 2 of this Circular |
| "**Proposed New Business**" | : | Investments in businesses which provide financial services, with a primary focus in asset management business, proposed to be undertaken by the Group as its core business and further details of which are set out in Section 3 of this Circular |
| "**Proposed Resolutions**" | : | The proposed resolutions to be tabled at the EGM, being collectively, the Proposed Disposal, the Proposed Change of Core Business and the Proposed Change of Name |
| "**Record Date**" | : | This means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions |
| "**SFA**" | : | Securities and Futures Act (Chapter 289) |
| "**SGX-ST**" | : | Singapore Exchange Securities Trading Limited |
| "**Shareholder(s)**" | : | The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares |
| "**Shares**" | : | Ordinary shares in the share capital of the Company |
| "**S$**" and "**cents**" | : | Singapore dollar and cents respectively |
| "**%**" or "**per cent**" | : | Per centum or percentage |

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA.

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 include corporations.

Any reference in this Circular 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 or the Catalist Rules, or any modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancy within the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

**All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "if", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.**

# OLS ENTERPRISE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800320E)

**Board of Directors:**

Koo Ah Seang (Non-Executive Chairman)
Philip Wong Yee Teng (Executive Director and Chief Executive Officer)
Chong Chee Hoong (Lead Independent Director)
Yong Chor Ken (Independent Director)
Tan Choon Wee (Non-Executive Non-Independent Director)

**Registered Office:**

8 Robinson Road
#13-00 ASO Building
Singapore 048544

7 December 2017

To: The Shareholders of OLS Enterprise Ltd.

Dear Sir / Madam

**(1) THE PROPOSED DISPOSAL OF 100% OF ELLEBEAU GROUP PTE LTD;**

**(2) THE PROPOSED CHANGE OF CORE BUSINESS; AND**

**(3) THE PROPOSED CHANGE OF THE NAME OF THE COMPANY FROM "OLS ENTERPRISE LTD." TO "PINE CAPITAL GROUP LIMITED".**

## 1. INTRODUCTION

1.1 **EGM.** The Directors are convening an EGM to be held at 3.00 p.m. on 29 December 2017 at 55 Market Street, #03-01, Conference Room 2, Singapore 048941 to seek Shareholders' approval for:

(a) the proposed disposal of 100% of Ellebeau Group Pte Ltd;

(b) the proposed change of the core business of the Group to investment holding of businesses which provide financial services, with a primary focus in asset management businesses; and

(c) the proposed change of the Company's name from "OLS Enterprise Ltd." to "Pine Capital Group Limited",

(collectively, the "**Proposed Resolutions**").

1.2 **Purpose of this Circular.** The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to, the Proposed Resolutions to be tabled at the EGM.

1.3 **Conditionality.** The Proposed Resolutions are inter-conditional upon each other. This means that if any of the Proposed Resolutions is not approved by the Shareholders, the other Proposed Resolution(s) will not be duly approved.

1.4 **SGX-ST.** The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose. If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

## 2. THE PROPOSED DISPOSAL

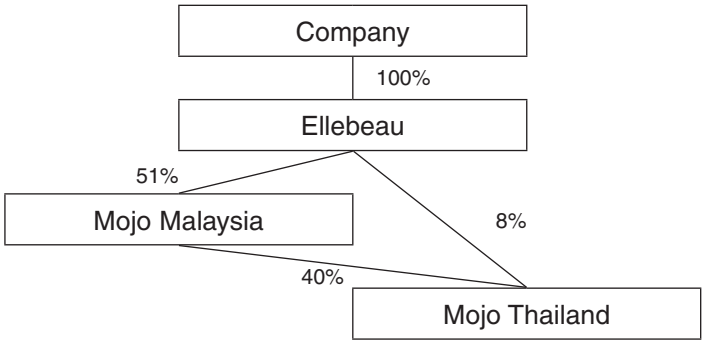
### 2.1 Introduction

The Company had on 16 October 2017 entered into a conditional sale and purchase agreement ("**Disposal SPA**") with Mr Phoo Keng Hui (the "**Purchaser**") for the disposal of the Company's entire shareholding interest in Ellebeau Group Pte. Ltd. ("**Ellebeau**") on an "as is where is" basis and at its NTA value (the "**Proposed Disposal**").

### 2.2 Information on Ellebeau and the Purchaser

Ellebeau is a wholly-owned subsidiary of the Company incorporated in Singapore and is an investment holding company.

As at the Latest Practicable Date, (i) Ellebeau holds such number of ordinary shares in the share capital of Mojo Films Sdn. Bhd. ("**Mojo Malaysia**"), representing 51.0% of the issued and paid-up share capital in Mojo Malaysia; and (ii) Ellebeau holds such number of ordinary shares in the share capital of Mojo Film Co., Ltd. ("**Mojo Thailand**") and Mojo Malaysia holds such number of shares in the share capital of Mojo Thailand, representing an aggregate effective shareholding interest of 28.4% of the share capital in Mojo Thailand. The existing group structure of Ellebeau, Mojo Malaysia and Mojo Thailand (collectively, "**Ellebeau Group**") is set out below:




Mojo Malaysia is a company incorporated in Malaysia and is principally engaged in the production of films, consulting and contracting.

Mojo Thailand is a company incorporated in Thailand and is principally engaged in the provision of support services for the production of motion pictures in Thailand.

The Purchaser is the holder of 28.998% shareholding interest in Mojo Malaysia. The remaining shareholding interest in Mojo Malaysia is held by other two individual shareholders. None of the Purchaser and the other individual shareholders of Mojo Malaysia is related to the Directors or substantial Shareholders of the Company. Other than through his shareholding interest in Mojo Malaysia, the Purchaser does not own any shareholding interest in Mojo Thailand.

### 2.3 Rationale for the Proposed Disposal

The Proposed Disposal allows the Group to exit the business of film production, consulting and contracting, and instead focus on the Proposed New Business, as a new core business of the Group. Please see Section 3 of this Circular for information of the Proposed New Business.

### 2.4 Consideration

The aggregate consideration for the sale of all (but not part of) the shares of Ellebeau held by the Company to the Purchaser shall be the sum equal to the NTA of Ellebeau as set out in the latest available unaudited financial statements of Ellebeau as at completion of the Proposed Disposal (the "**Consideration**").

For illustrative purposes, the NTA of Ellebeau as set out in the unaudited financial statements of Ellebeau for the six months ended 30 September 2017, being the latest available unaudited financial statements of Ellebeau as at the date of this announcement, is approximately S$88,000. The Consideration shall be payable by the Purchaser to the Company in cash in immediately available funds to a bank account as notified by the Company to the Purchaser.

The Consideration was negotiated with the Purchaser on a willing buyer-willing seller basis, taking into account Ellebeau Group is loss-making and the challenging prospects of its business/the film production, consulting and contracting industry in Malaysia. As the Purchaser is an existing shareholder and the management of Mojo Malaysia, all warranties or conditions whether express or implied, statutory or otherwise, as to the state of Ellebeau, Mojo Malaysia and Mojo Thailand and their respective condition, financial, business or otherwise, are excluded.

The investment in Mojo Malaysia had been fully impaired in the last financial year ended 31 March 2017 ("**FY2017**") in the books of Ellebeau. Hence, the NTA of Ellebeau as at 30 September 2017 was S$88,000 and the disposal of Ellebeau based on its NTA will not result in a gain or a loss. However, as the NTA of Ellebeau Group for the financial period ended 30 September 2017 was approximately S$217,000, the Proposed Disposal will result in a loss to the Company. Assuming the Consideration payable by the Purchaser pursuant to the Proposed Disposal is S$88,000 (being the NTA of Ellebeau as at 30 September 2017), the Company will incur a loss of approximately S$129,000.

2.5 **Conditions Precedent**

Completion of the Proposed Disposal ("**Disposal Completion**") shall be conditional upon the following conditions precedent having been fulfilled (or waived) on or before 15 January 2018 or such other date as agreed by the Company and the Purchaser in writing:

(a) the resolutions of the Board of Directors of Company having been obtained for the entry into, implementation and completion of the Proposed Disposal and all such transactions in connection therewith and incidental thereto;

(b) all necessary material approvals, authorisations, clearances, confirmations, consents, exemptions, grants, licences, orders, permissions, recognitions and waivers as may be required or appropriate for or in connection with the sale of Ellebeau on the terms set out in the Disposal SPA, from all relevant government, governmental, quasi-governmental, supranational, statutory, regulatory, administrative, fiscal or judicial agency, authority, body, court, commission, department, exchange, tribunal or entity in any jurisdiction having been obtained and not withdrawn or revoked;

(c) no relevant authority taking, instituting, implementing or threatening to take, institute or implement any action or proceeding, that will make the Proposed Disposal and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same; and

(d) if required by the SGX-ST, the resolutions of the Shareholders having been obtained at the extraordinary general meeting to be convened by the Company to approve the Proposed Disposal for the entry into, implementation and completion of the Proposed Disposal.

As at the Latest Practicable Date, save for the condition precedent set out in Section 2.5(d), all other conditions precedent have been satisfied.

2.6 **Completion**

Completion shall take place on the 10th Business Day[1] following fulfilment or waiver of the last Conditions Precedent (or such other date as may be agreed in writing between the Company and the Purchaser). For purposes of this section "**Business Day**" means a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore.

2.7 **Relative Figures under Rule 1006 of the Catalist Rules**

Based on the unaudited financial statements of the Group for the period ended 30 September 2017, being the latest announced unaudited consolidated financial statements of the Company, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to (c) of the Catalist Rules are as follows:

| | |
|---|---|
| Rule 1006(a)<br>The net asset value of the assets to be disposed of, compared with the Group's net asset value | 3.70% (1) |
| Rule 1006(b)<br>The net profits attributable to the assets disposed of, compared with the Group's net profits | 5.55% (2) |
| Rule 1006(c)<br>The aggregate value of the consideration received compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares. | 0.60% (3) |
| Rule 1006(d)<br>The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. | Not applicable. |
| Rule 1006(e)<br>The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. | Not applicable. |

**Notes:**

(1) The net asset value of Ellebeau Group for the financial period ended 30 September 2017 was approximately S$217,000. The net asset value of the Group for the six months ended 30 September 2017 was approximately S$5,863,000.

(2) The net loss of Ellebeau Group for the six months ended 30 September 2017 was approximately S$46,000. The net loss of the Group for the six months ended 30 September 2017 was approximately S$829,000.

(3) Calculated based on an assumed consideration of approximately S$88,000, being the NTA of the Ellebeau as of 30 September 2017, and the market capitalisation of the Company of approximately S$14.68 million as of 11 October 2017, being the last trading day before the entry into the Disposal SPA (No shares of the Company were traded on 12 October 2017 and 13 October 2017 respectively). Under Rule 1002(5), the market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) on 11 October 2017, being 3,670,584,201 Shares, and the weighted average price of S$0.004 of such Shares transacted on 11 October 2017, being the market day preceding the date of the Disposal SPA. (Source: *Bloomberg L.P.*)

1 The Company had in section 2.3 of its announcement dated 16 October 2017 indicated that "*Completion shall take place on the fifth (5th) business day (our emphasis) following fulfilment or waiver of the last Conditions Precedent (or such other date as may be agreed in writing between the Company and the Purchaser)*" The error is regretted.

Pursuant to Practice Note 10A of the Catalist Rules, a "Major Transaction" is one which will result in a fundamental change in the issuer's business. Considering the purpose of the Proposed Disposal is to allow the Company to exit its present core business of film production, consulting and contracting, and instead to focus on the new core business in the financial services industry with a primary focus in asset management, the Proposed Disposal will be regarded as a Major Transaction within the meaning of Practice Note 10A of the Catalist Rule, and the Company will therefore seek shareholders' approval in respect of the Proposed Disposal.

2.8 **Use of Proceeds**

The proceeds arising from the Proposed Disposal will be utilised for working capital purposes and funding the Group's pursuit of strategic business opportunities or general corporate activities (including any business expansion or acquisition opportunities, as and when such opportunities arise).

2.9 **Financial Effects of the Proposed Disposal**

The financial effects of the Proposed Disposal on the net tangible asset ("**NTA**") per Share and earnings per Share ("**EPS**") of the Group as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and results of the Group following the completion of the Proposed Disposal.

The financial effects of the Proposed Disposal are computed based on the Group's audited financial statements for FY2017 and the Group's unaudited financial statements for the financial period ended 30 September 2017.

(a) NTA per Share

Assuming that the Proposed Disposal had been completed on 31 March 2017, the effects of the Proposed Disposal on the NTA per Share of the Group as at 31 March 2017, based on the Group's audited financial statements for FY2017 would be as follows:

| | **Before the Proposed Disposal** | **After the Proposed Disposal** |
|---|---|---|
| NTA (S$'000)[(1)] | 3,073 | 2,829 |
| Number of Shares ('000) | 2,458,344 | 2,458,344 |
| NTA per Share (S$ cents) | 0.13 | 0.12 |

Note:

(1) The decrease in the NTA of the Group of approximately S$244,000 after the Proposed Disposal is due to the loss on disposal of the Ellebeau Group, being the difference between the cash Consideration of S$107,000 (based on the NTA of Ellebeau as at 31 March 2017) and the audited NTA of Ellebeau Group as at 31 March 2017 of approximately S$351,000.

Assuming that the Proposed Disposal had been completed on 30 September 2017, the effects of the Proposed Disposal on the NTA per Share of the Group as at 30 September 2017, based on the Group's unaudited financial statements for the financial period ended 30 September 2017 would be as follows:

| | **Before the Proposed Disposal** | **After the Proposed Disposal** |
|---|---|---|
| NTA (S$'000)[(1)] | 5,863 | 5,734 |
| Number of Shares ('000) | 3,670,584 | 3,670,584 |
| NTA per Share (S$ cents) | 0.16 | 0.16 |

Note:

(1) The decrease in the NTA of the Group of approximately S$129,000 after the Proposed Disposal is due to the loss on disposal of the Ellebeau Group, being the difference between the cash Consideration of S$88,000 (based on the NTA of Ellebeau as at 30 September 2017) and the unaudited NTA of Ellebeau Group as at 30 September 2017 of approximately S$217,000.

(b) EPS

Assuming that the Proposed Disposal had been completed on 1 April 2016, the effects of the Proposed Disposal on the EPS of the Group, based on the Group's audited financial statements for FY2017 would be as follows:

| | **Before the Proposed Disposal** | **After the Proposed Disposal** |
|---|---|---|
| (Loss) attributable to the shareholders of the Company (S$'000) | (2,476) | (2,554)[(1)] |
| Weighted average number of Shares ('000) | 2,195,067 | 2,195,067 |
| (Loss) per share (S$ cents) | (0.113) | (0.116) |

Note:

(1) The increase in the loss attributable to the shareholders of the Company after the Proposed Disposal is due to the loss on disposal of the Ellebeau Group of approximately S$244,000, being the difference between the cash Consideration of S$107,000 (based on the NTA of Ellebeau as at 31 March 2017) and the audited NTA of Ellebeau Group as at 31 March 2017 of approximately S$351,000 and the exclusion of the audited net loss of Ellebeau Group for FY2017 of approximately S$166,000.

Assuming that the Proposed Disposal had been completed on 1 April 2017, the effects of the Proposed Disposal on the EPS of the Group, based on the Group's unaudited financial statements for the financial period ended 30 September 2017 would be as follows:

| | **Before the Proposed Disposal** | **After the Proposed Disposal** |
|---|---|---|
| (Loss) attributable to the shareholders of the Company (S$'000) | (829) | (912)[(1)] |
| Weighted average number of Shares ('000) | 2,761,394 | 2,761,394 |
| (Loss) per share (S$ cents) | (0.030) | (0.033) |

Note:

(1) The increase in the loss attributable to the shareholders of the Company of approximately S$129,000 after the Proposed Disposal is due to the loss on disposal of the Ellebeau Group, being the difference between the cash Consideration of S$88,000 (based on the NTA of Ellebeau as at 30 September 2017) and the unaudited NTA of Ellebeau Group as at 30 September 2017 of approximately S$217,000 and the exclusion of the unaudited net loss of Ellebeau Group for the financial period ended 30 September 2017 of approximately S$46,000.

## 2.10 Directors' and Substantial Shareholders' Interests

None of the Directors, substantial shareholders and controlling shareholders of the Company (other than in his capacity as a Director or Shareholder of the Company) has any interest, direct or indirect, in the Proposed Disposal.

## 3. THE PROPOSED CHANGE OF CORE BUSINESS

### 3.1 Existing Business of the Group

The existing core business of the Group comprises the production, consulting and contracting of films.

As at the Latest Practicable Date, the subsidiaries and associated company of the Company engaged in the production, consulting and contracting of films are set out below:

| Name of Subsidiary / Associated Company | Place of incorporation and operation | Principal activities | Percentage of equity held (%) |
|---|---|---|---|
| Ellebeau | Singapore | Investment holding | 100% subsidiary of the Company |
| Mojo Malaysia | Malaysia | Production, consulting and contracting of films | 51% subsidiary of Ellebeau |
| Mojo Thailand | Thailand | Production, consulting and contracting of films | 8% and 40% associate of Ellebeau and Mojo Malaysia, respectively. |

### 3.2 Information in relation to the Proposed New Business

Subject to the approval of the Shareholders to be obtained at the EGM, the Group intends to change its core business to that of financial services with a primary focus in asset management (the "**Proposed New Business**").

The Proposed New Business involves the investment in businesses which provide financial services, with a primary focus in asset management businesses which provide fund and investment management services (whether on a discretionary basis or otherwise) in respect of the assets and investments of the customer(s) and to undertake the management duties as requested by the customer(s) from time to time. Globally, the fund and investment management industry is a regulated industry. In Singapore, companies involved in the provision of fund and investment management services are regulated by the Monetary Authority of Singapore.

Generally, in order to cater to customers with different risk profiles, fund and investment management companies employ different types of strategies (e.g. whether long and/or short strategies) and target different types of assets (e.g. bonds, equities or alternative investments) in different geographical locations. The revenue model of fund and investment management service companies comprise the receipt of management fee (being a percentage, typically 1% to 2%, of the assets under management) and performance fee (being a percentage, typically 20%, of the returns of investment).

The proposed venture into the Proposed New Business ("**Proposed Change of Core Business**") is in line with the recent acquisition by the Company of its 51% shareholding interest in ACPAM and 100% shareholding interest in BSDCN Pte Ltd (an investment holding company which in turn has a 9.98% shareholding interest in Pine Asia). Further information on ACPAM and Pine Asia is set out below.

(a) <u>ACPAM</u>

ACPAM is a registered fund and investment management company ("**RFMC**") registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore. As at the Latest Practicable Date (i) the Company holds 51% shareholding interest in ACPAM, with Mr Tan Choon Wee (the Company's Non-Executive Director) holding 49%; and (ii) the directors of ACPAM are Mr Tan Choon Wee and Mr Philip Wong Yee Teng, the Company's Executive Director and CEO.

As a RFMC, ACPAM may carry on business in Singapore in fund and investment management on behalf of not more than 30 qualified investors (as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore), of which not more than 15 may be collective investment schemes, closed-end funds, or limited partnerships, and the total value of the assets managed by each RFMC shall not exceed S$250 million. As at the Latest Practicable Date, ACPAM manages two open-ended funds, namely Advance Opportunities Fund I and Advance Credit Fund SPC. The investors of these funds are mainly accredited investors from Asia. As an RFMC, ACPAM is not permitted to deal with retail investors.

Mr Tan Choon Wee is the chief executive officer and executive director of ACPAM. Prior to founding ACPAM, Mr Tan Choon Wee has been managing the investment portfolio of Advance Opportunities Fund, an open-ended fund incorporated in the Cayman Islands, where he serves as founder and director. Mr Tan Choon Wee has over two (2) decades of investment experience in the capital markets and held significant roles in major banking and stockbroking firms since 1991. He was an Associate Director of Institutional Sales in UOB Kay Hian Pte Ltd prior to joining RHB Securities Sdn Bhd as Head of Institutional Sales and Securities Dealing. He has vast experience in marketing financial products such as convertible debts, private placements and IPOs to and executing program trading for large institutions. His clientele base consists of local and international institutions, including institutions in Hong Kong, London, Tokyo and New York. Mr Tan Choon Wee had also served on the board of several companies listed on the SGX-ST.

(b) Pine Asia

Pine Asia is a Korean asset management company that manages a variety of both public and private investment funds, which concentrates on investments, primarily in Asia, in equity securities, real estate and fixed income securities. Pine has been registered with the Financial Supervisory Commission of the Republic of Korea to conduct investment trust operations since 1999 and is headquartered in Gukjegeumyung-ro 2-gil 7, Yeongdeungpo-gu, Seoul, Republic of Korea. As of 31 July 2017, Pine Asia, which has 36 employees, has 3.9 trillion won (approximately US$3.5 billion) in asset under management with concentration in money-market funds and fixed-income. Mr Philip Wong, the Company's Executive Director and CEO, is a non-executive director of Pine Asia. Mr Philip Wong does not have any shareholding interest in Pine Asia.

The Group expects to commit or deploy substantial funds in the Proposed New Business with a view to expand to other Asian countries, whether organically or by way of strategic acquisitions, in order to tap into the growing private wealth in Asia Pacific which is expected to surpass North America by 2019 to hit US$77.8 trillion by 2021.[2] According to Boston Consulting Group, assets under management in Asia Pacific (excluding Japan and Australia) grew at 16% year on year and was the region with the highest growth in 2016[3]. Furthermore, according to Deloitte, three trends, specific to Southeast Asia, have been identified as key for asset managers in the region: emerging demographic trends indicating growth potential (specifically, the rise of digital natives and rapidly ageing Asian populations), the opening up of new pools of assets under management and the growing investors' demand for product differentiation[4].

2 Yen Nee Lee (June 13, 2017). *Wealth growth in Asia puts it on track as world's richest region in two years: Boston Consulting*. Retrieved from www.cnbc.com. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

3 The Boston Consulting Group (July 2017). *Global Asset Management 2017 The Innovator's Advantage*. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

4 Deloitte. *Capturing the multi-trillion dollar asset management opportunity in Southeast Asia*. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

The Group's expansion of the Proposed New Business will change the existing business scope and risk profile of the Company and/or the Group upon completion of the Proposed Disposal (as detailed in Section 2 of this Circular). Accordingly, the Company is seeking Shareholders' approval for the Proposed Change of Core Business at the EGM to be convened.

3.3 **Rationale for the Proposed Change of Core Business**

The Proposed Change of Core Business, which follows two aborted reverse takeovers attempted between 2014 and 2016 to revive the Company, is intended to make available to the Group activities that could provide stream(s) of income and hence enhance the Group's business performance and shareholder value. For the avoidance of doubt, the Company is an investment holding company and does not itself provide any fund and investment management services. Its stream of income(s) from the Proposed New Business is received from dividends declared by the Company's subsidiaries and associated companies which provide fund and investment management services ("**FMS Companies**").

By venturing into the Proposed New Business, the Group will be able to capitalise on the growth of private wealth in Asia Pacific. The Proposed New Business is asset-light and scalable. Accordingly, the Board believes that the Proposed Change of Core Business will allow the Group to have better prospects of profitability and ensure longer-term growth.

Based on the above, the Board is of the view that the Proposed Change of Core Business is in the best interest of the Company and Shareholders. The Group intends to implement the Proposed Change of Core Business prudently with the ultimate aim of enhancing shareholder value. Furthermore, the Board intends to capitalize the growth of the Proposed New Business through opportunistic investments and the mergers and acquisitions of asset management companies in Asia Pacific. In this regard, the Company intends to, *inter alia*, tap the equities market through share placements and/or rights issues in a significant way in order to achieve the scale and size that is appropriate for the Group's future growth. The Company will make the relevant announcements and/or seek further Shareholders' approval for any fund raising exercises, where applicable, in due course.

3.4 **Operations, Internal Control and Risk Management**

Each FMS Company will be regulated by the relevant authorities from the jurisdiction in which such FMS Company conducts business in. To this end, each FMS Company will necessarily have in place appropriate internal controls and risk management frameworks that are commensurate with the nature, scale and complexity of its business to comply with domestic securities laws. The Group may also seek the advice of external consultants, where appropriate.

Mr Philip Wong Yee Teng, the Executive Director and CEO of the Company, will be responsible for the day-to-day management of the Company's affairs, including but not limited to business development and overseeing the Company's investments in the FMS Companies.

Messrs Philip Wong Yee Teng and Tan Choon Wee, collectively have extensive experience in the fund and investment management industry. Accordingly, the Board is of the view that the Company has the adequate industry knowledge and expertise to oversee its investments in the subsidiaries and associated companies. Notwithstanding, where appropriate, the Board will seek to strengthen the diversity, breadth and depth of the cumulative experience of the Board.

3.5 **Risk factors associated with the Proposed New Business**

The Group could be affected by a number of risks that may relate to the Proposed Change of Core Business. Risks may arise from, *inter alia*, economic, business, market and political factors. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the Proposed Change of Core Business are set out below. The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material. If any of the considerations and uncertainties described below develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Change of Core Business.

***Adverse economic and market conditions could negatively impact the Proposed New Business in many ways, including by reducing the value or performance of the investments made by the investment funds of the FMS Companies and reducing the ability of the FMS Companies to raise capital, any of which could materially reduce the revenue, earnings and cash flow of the FMS Companies and adversely affect our financial prospects and reputation.***

The business of the FMS Companies is materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of our control, including, but not limited to, changes in interest rates, inflation rates, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), disease, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations).

During periods of difficult market conditions or slowdowns (which may occur across one or more industries or geographies), the FMS Companies' funds' portfolio companies may experience adverse operating performance, decreased revenues and financial losses. Negative financial results in the FMS Companies' funds' portfolio companies may result in less appreciation across the portfolio and lower returns in the fund of the FMS Companies, which could materially and adversely affect the ability of the FMS Companies to raise new funds as well as their operating results and cash flow, adversely affecting our financial prospects and reputation.

Finally, during periods of difficult market conditions or slowdowns, the fund investment performance of the FMS Companies could suffer, resulting in, for example, the payment of less or no performance fees to the FMS Companies or the creation of the obligation to repay performance fees previously received by the FMS Companies. The payment of less or no performance fees could cause the cash flow from operations of the FMS Companies to significantly decrease, which could materially and adversely affect the liquidity position and the amount of cash the FMS Companies have on hand to conduct their operations. Having less cash on hand could in turn require the FMS Companies to rely on the Company or other sources of cash (such as bank borrowings, which may not be available to them on acceptable terms or at all) to conduct their operations.

***Poor performance of the investment funds of the FMS Companies would cause a decline in their revenue, income and cash flow, may obligate them to repay carried interest previously paid to them, and could adversely affect their ability to raise capital for future investment funds.***

In the event that any of the investment funds of the FMS Companies were to perform poorly, our revenue, income and cash flow could decline. Investors could also demand lower fees or fee concessions for existing or future funds which would likewise decrease the revenue of the FMS Companies or require them to record an impairment of intangible assets and/or goodwill in the case of an acquired business. In some of the funds of the FMS Companies, such as carry funds, a reduction in the value of the portfolio investments held in such funds could result in a reduction in the carried interest they earn or in their management fees. Poor performance of the investment funds of the FMS Companies may also make it more difficult for the FMS Companies

to raise new capital. Investors in the funds of the FMS Companies might decline to invest in future investment funds the FMS Companies raise. Investors and potential investors in the funds of the FMS Companies continually assess the investment funds' performance, and the ability of the FMS Companies to raise capital for existing and future investment funds and avoid excessive redemption levels will depend on the FMS Companies' investment funds' continued satisfactory performance. Accordingly, poor fund performance may deter future investment in the funds of the FMS Companies and thereby decrease the capital invested in the funds of the FMS Companies and ultimately, the management fee income of the FMS Companies.

***The asset management business depends in large part on the ability of the FMS Companies to raise capital from third-party investors. If the FMS Companies are unable to raise capital from third-party investors, the FMS Companies would be unable to collect management fees or deploy their capital into investments and potentially collect carried interest, which would materially reduce the revenue and cash flow and adversely affect the financial condition of the FMS Companies, and may result in the reduction of the dividend(s) payable to us as a direct or indirect shareholder of the FMS Companies.***

The ability of the FMS Companies to raise capital from third-party investors depends on a number of factors, including certain factors that are outside their and our control. Certain of these factors such as the performance of the stock market, the pace of distributions from the funds and from the funds of other asset managers or the asset allocation rules or regulations or investment policies to which such third-party investors are subject, could inhibit or restrict the ability of third-party investors to make investments in the investment funds of the FMS Companies. The failure of such investment funds to raise capital in sufficient amounts could result in a decrease in the AUM of the FMS Companies as well as management fee and transaction fee revenue, or could result in a decline in the rate of growth of the AUM and management fee and transaction fee revenue, any of which could have a material adverse impact on the revenues and financial condition of the FMS Companies, and may result in the reduction of the dividend(s) payable to us as a direct or indirect shareholder of the FMS Companies. The past experience with growth of AUM of the FMS Companies provides no assurance with respect to the future.

***The investors of the FMS Companies may negotiate to pay them lower management fees and the economic terms of their future funds may be less favourable to them than those of the existing funds of the FMS Companies, which could adversely affect their revenues.***

In connection with raising new funds or securing additional investments in existing funds, the FMS Companies negotiate terms for such funds and investments with existing and potential investors. The outcome of such negotiations could result in the agreement by the FMS Companies to terms that are materially less favourable to them than the terms of prior funds they have advised or funds advised by their competitors. Such terms could restrict the ability of the FMS Companies to raise investment funds with investment objectives or strategies that compete with existing funds, reduce fee revenues we earn, reduce the percentage of profits on third-party capital that the FMS Companies share in or add expenses and obligations for them in managing the fund or increase their potential liabilities, all of which could ultimately reduce our profitability.

***A decline in the pace or size of investments in the carry funds of the FMS Companies could result in them receiving less revenue from transaction fees, resulting in them being less profitable and us receiving less dividends from them.***

The transaction fees that the FMS Companies earn are driven in part by the pace at which their funds make investments and the size of those investments. Any decline in that pace or the size of such investments could reduce their transaction fees and could make it more difficult for them to raise capital on their anticipated schedule. A decline in transaction fees and failure to raise capital would impact the profitability of the FMS Companies, and accordingly, the dividends the Company receives from them.

Many factors could cause such a decline in the pace of investment, including:

(i) the inability of investment professionals of the FMS Companies to identify attractive investment opportunities;

(ii) competition for such opportunities among other potential acquirers;

(iii) the failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the global economy or financial markets;

(iv) decreased availability of capital on attractive terms; and

(v) the failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the global economy or financial markets.

***The asset management business is intensely competitive.***

The asset management business is intensely competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to investors, investor liquidity and willingness to invest, fund terms (including fees), brand recognition, types of products offered and business reputation.

***The FMS Companies may pursue investment opportunities that involve business, regulatory, legal or other complexities.***

As an element of the investment style of the FMS Companies, the FMS Companies may pursue unusually complex investment opportunities. This can often take the form of substantial business, regulatory, tax, or legal complexity that would deter other asset managers. The tolerance of the FMS Companies for complexity presents risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. The complexity of these transactions could also make it more difficult to find a suitable buyer. Any of these risks could harm the performance of the FMS Companies, and by extension, the financial performance of the Group.

***The FMS Companies may be subject to foreign exchange risk.***

Investing into assets outside Singapore will expose the FMS Companies to foreign exchange fluctuations as the investment was denominated in other currencies other than Singapore Dollar. Such risks can be offset with exposure through foreign exchange transactions. However, such transaction may not always succeed due to the nature of such markets.

***The performance of the investment funds' of each FMS Company is subject to economic and political risk.***

Economies of individual countries that the FMS Companies invest in may face a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions. These factors are more pronounced in emerging markets and bring with them a greater risk for investments.

***We are reliant on the management of the FMS Companies.***

The business performance of our Group is largely dependent on the fund raising capabilities of the management of FMS Companies, as well as the skill of the fund managers/investment analysts employed by the FMS Companies to generate returns of investments for their respective customers. Loss of personnel could materially and negatively impact the development of the business of each FMS Company, and by extension, the financial performance of our Group.

## 4. THE PROPOSED CHANGE OF NAME

### 4.1 Rationale

The Directors are proposing to change the Company's name from "OLS Enterprise Ltd." to "Pine Capital Group Limited".

In light of the Proposed Change of Core Business, the Directors believe the Proposed Change of Name will be beneficial to the Company as it better reflects the profile and business of the Company's business going forward.

### 4.2 Approvals

ACRA has given its approval for the use of the name "Pine Capital Group Limited". The proposed name has been reserved till 3 January 2018.

The Proposed Change of Name is subject to Shareholders' approval and will be tabled as a special resolution at the Extraordinary General Meeting.

Subject to Shareholders' approval and registration by ACRA, the Company shall change its name to "Pine Capital Group Limited" with effect from the date of issue of the Notice of Change of Name and the name "OLS Enterprise Ltd." shall be substituted by "Pine Capital Group Limited" wherever the former name appears in the Company's constitution. The Company will make an announcement when its change of name takes effect.

### 4.3 Existing share certificates

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not be recalling existing share certificates. Existing share certificates of the Company bearing the current name, that is, "OLS Enterprise Ltd.", issued prior to the date on which the Proposed Change of Name takes effect, will continue to be *prima facie* evidence of legal title and no further action is required to be taken on the part of the Shareholders.

## 5. DIRECTORS' RECOMMENDATIONS

This section 5 sets out the Directors' recommendations for the Proposed Resolutions. Shareholders should take note, as at the Latest Practicable Date, Mr. Koo Ah Seang (Non-Executive Chairman) and Mr. Yong Chor Ken (Independent Director) have both tendered their resignations to the Board. Their last day with the Board is 24 January 2018 and 31 December 2017, respectively, after the conclusion of this EGM.

### 5.1 Proposed Disposal

The Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution approving the Proposed Disposal as set out in the Notice of EGM.

### 5.2 Proposed Change of Core Business

The Directors are of the opinion that the Proposed Change of Core Business is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution approving the Proposed Change of Core Business as set out in the Notice of EGM.

### 5.3 Proposed Change of Name

The Directors are of the opinion that the Proposed Change of Name is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution approving the Proposed Change of Name as set out in the Notice of EGM.

## 6. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting, notice of which is set out on page 20 of this Circular, will be held at 3.00 p.m. on 29 December 2017 at 55 Market Street, #03-01, Conference Room 2, Singapore 048941 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary and/or special resolutions set out in the Notice of the EGM.

## 7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so, in such an event, the relevant Proxy Forms will be deemed to be revoked.

7.2 A depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 9. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 during normal business hours for three (3) months from the date of this Circular:

(a) the Disposal SPA;

(b) the Annual Report of the Company for the financial year ended 31 March 2017; and

(c) the Constitution of the Company.

Yours faithfully

By Order of the Board

**Phillip Wong Yee Teng**
Executive Director and Chief Executive Officer

# OLS ENTERPRISE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196800320E)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of OLS Enterprise Ltd. (the "**Company**") will be held at 3.00 p.m. on 29 December 2017 at 55 Market Street, #03-01, Conference Room 2, Singapore 048941 for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed thereto in the circular dated 7 December 2017 ("**Circular**") to the Shareholders of this Company.

## ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

That:

(a) the Proposed Business Disposal be and is hereby approved and that approval be and is hereby given to the Directors to enter into the Proposed Disposal on the terms and subject to the conditions set out in the sale and purchase agreement in relation thereto as more particularly described in the Circular; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

## ORDINARY RESOLUTION 2: THE PROPOSED CHANGE OF CORE BUSINESS

That approval be and is hereby granted for the Company to change the core business of the Group into the Proposed New Business:

(a) subject to compliance with the Catalist Rules of the SGX-ST requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is in the Proposed New Business for the purpose of or in connection with the Proposed Change of Core Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Change of Core Business; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

## SPECIAL RESOLUTION 3: THE PROPOSED CHANGE OF NAME OF THE COMPANY

That:

(a) the name of the Company be changed from "OLS Enterprise Ltd." to "Pine Capital Group Limited" and that subject to the new name being registered with the Accounting and Corporate Regulatory Authority Singapore and forthwith upon the change of the Company's name to the new name taking effect, the Constitution of the Company be and are hereby amended by replacing all references therein to "OLS Enterprise Ltd." with "Pine Capital Group Limited"; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

By Order of the Board

**Phillip Wong Yee Teng**
Executive Director and Chief Executive Officer

7 December 2017

**Notes:-**

(1) A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

(2) A Relevant Intermediary may appoint more than two proxies to attend, vote and speak at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a difference share or shares held by such member (which number and class shares shall be specified).

(3) Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.

(4) The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

(5) The instrument appointing a proxy or proxies must be signed by the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

(6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# PROXY FORM

## OLS ENTERPRISE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196800320E)

IMPORTANT

1. Relevant intermediaries as defined in section 181 of the Companies Act, Chapter 50 of Singapore, may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS moneys to buy OLS Enterprise Ltd. shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting.

**PROXY FORM**
Extraordinary General Meeting

I/We, _____ NRIC/Passport/Co. Reg. No. _____

of _____ (Address)

being a member/members of OLS Enterprise Ltd. (the "**Company**") hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings (%) |
|---|---|---|---|
| | | | |

and/or (delete as appropriate)

| | | | |
|---|---|---|---|
| | | | |

or failing the person/persons, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 3.00 p.m. on 29 December 2017 at 55 Market Street, #03-01, Conference Room 2, Singapore 048941.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting and at any adjournment thereof.

| | For* | Against* |
|---|---|---|
| Resolution 1: Ordinary Resolution<br>To approve the Proposed Disposal | | |
| Resolution 2: Ordinary Resolution<br>To approve the Proposed Change of Core Business | | |
| Resolution 3: Special Resolution<br>To approve the Proposed Change of Name of the Company | | |

* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided.

* Voting will be conducted by poll.

Dated this _____ day of _____ 2017.

| **Total number of Shares Held** |
|---|
| |

_____
Signature(s) or Common Seal of member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

## PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act, Chapter 50 of Singapore.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with section 179 of the Companies Act, Chapter 50 of Singapore.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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