

OLS ENTERPRISE LTD.

(incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)
(the “Company”)

(A) RESULTS OF ANNUAL GENERAL MEETING HELD ON 26 JULY 2016 (“AGM”) (B) NEW COMPOSITION OF THE BOARD AND BOARD COMMITTEES

(A) RESULTS OF AGM

Pursuant to Rule 704(15) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), Section B: Rules of Catalist (“Rules of Catalist”), the Board of Directors of OLS Enterprise Ltd. (the “Board”) wishes to announce that at the AGM, the resolutions relating to the following matters as set forth in the Notice of AGM dated 11 July 2016 were put to vote by poll and duly passed. Zico BPO Pte Ltd was the appointed independent scrutineer for the polling process at the AGM.

The details of the voting results are as follows:

Ordinary Resolutions number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1 To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2016 and the Directors' Statement together with the Auditors' Report thereon	686,966,383	686,917,383	99.99	49,000	0.01
Resolution 2 To approve the Directors' fees of S\$160,000 for the financial year ending 31 March 2017, payable quarterly in arrears	686,967,883	686,907,383	99.99	60,500	0.01
Resolution 3 To re-elect Mr Koo Ah Seang who is retiring by rotation pursuant to Article 92 of the Company's Constitution	686,967,883	686,966,383	99.999	1,500	0.001

Resolution 4 To re-elect Mr Yong Chor Ken who is retiring pursuant to Article 98 of the Company's Constitution	686,967,883	686,966,383	99.999	1,500	0.001
Resolution 5 To re-appoint Messrs Nexia TS Public Accounting Corporation as auditors of the Company and to authorise the Directors to fix their remuneration	686,967,730	686,965,730	99.999	2,000	0.001
Special Business					
Resolution 6 To approve the authority to allot and issue shares	686,966,383	686,965,730	99.999	653	0.001

The Board of Directors considers Mr Yong Chor Ken, who was re-elected as a Director of the Company at the AGM, to be independent for the purpose of Rule 704(7) of the Rules of Catalist.

No parties were required to abstain from voting on any resolution put to vote at the AGM.

(B) NEW COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board is pleased to announce the following:

- a) appointment of Mr Chong Chee Hoong as the Lead Independent Director.
- b) re-designation of Mr Geoffrey Ng Ching Fung as Non-Independent Non-Executive Director.
- c) new composition of the Board and Board Committees as follows:

Board of Directors

- 1) Mr Koo Ah Seang (*Executive Chairman*)
- 2) Mr Chong Chee Hoong (*Lead Independent Director*)
- 3) Mr Geoffrey Ng Ching Fung (*Non-Independent Non-Executive Director*)
- 4) Mr Yong Chor Ken (*Independent Non-Executive Director*)

Audit Committee

- 1) Mr Chong Chee Hoong (*Chairman*)
- 2) Mr Yong Chor Ken (*Member*)
- 3) Mr Geoffrey Ng Ching Fung (*Member*)

Nominating Committee

- 1) Mr Yong Chor Ken (*Chairman*)
- 2) Mr Chong Chee Hoong (*Member*)
- 3) Mr Koo Ah Seang (*Member*)

Remuneration Committee

- 1) Mr Yong Chor Ken (*Chairman*)
- 2) Mr Chong Chee Hoong (*Member*)
- 3) Mr Geoffrey Ng Ching Fung (*Member*)

**BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.**

**Koo Ah Seang
Executive Chairman**

26 July 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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