

OLS ENTERPRISE LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 23 April 2015 issued by OLS Enterprise Ltd. to its shareholders (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of OLS Enterprise Ltd (the "**Company**") will be held on 8 May 2015 at 2.00 p.m. (or any adjournment thereof) at Level 11, 146 Robinson Road, Singapore 068909 for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:-

ORDINARY RESOLUTION 1: THE DEBT-TO-EQUITY CONVERSION

That subject to and contingent upon the passing of Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4:-

- (i) the Directors are hereby authorised to allot and issue 857,212,000 Scheme Shares at an issue price of S\$0.008 per Scheme Share, subject to and in accordance with the terms and conditions of the Debt-to-Equity Conversion, to entitled Scheme Creditors, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares, pursuant to the Debt-to-Equity Conversion under the Creditors' Scheme; and
- (ii) the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 1.

ORDINARY RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUE OF 763,637,000 SCHEME SHARES TO ADVANCE OPPORTUNITIES FUND CONSTITUTING THE TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 3 and Ordinary Resolution 4:-

- (i) the Directors are hereby authorised to allot and issue 763,637,000 Scheme Shares at an issue price of S\$0.008 per Scheme Share, subject to and in accordance with the terms and conditions of the Debt-to-Equity Conversion, to Advance Opportunities Fund, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares, constituting the transfer of a controlling interest in the Company to Advance Opportunities Fund within the ambit of Rule 803 of the Listing Manual; and
- (ii) the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 2.

ORDINARY RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 4, the Independent Shareholders of the Company hereby resolve, on a poll, to irrevocably waive their rights to receive a general offer in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers and Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, from the Obligated Parties as a result of the allotment and issue of Scheme Shares pursuant to the Debt-to-Equity Conversion.

ORDINARY RESOLUTION 4: THE PROPOSED ALLOTMENT AND ISSUE OF SCHEME SHARES TO MR KOO

That subject to and conditional upon the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3:-

- (i) the Directors are hereby authorised to allot and issue 4,957,000 Scheme Shares at an issue price of S\$0.008 per Scheme Share, subject to and in accordance with the terms and conditions of the Debt-to-Equity Conversion, to Mr Koo Ah Seang, a Director and the Executive Chairman of the Board of Directors, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (ii) the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 4.

BY ORDER OF THE BOARD

Koo Ah Seang
Executive Chairman
23 April 2015

Notes:-

- (i) A member 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 proxy need not be a member of the Company.
- (ii) A member of the Company which is a corporation is entitled to appoint its authorised representative or not more than two proxies to vote on its behalf.
- (iii) The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, not later than 48 hours before the time appointed for holding the Extraordinary General Meeting or any postponement or adjournment thereof. Completion and return of the Proxy Form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.
- (iv) The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) 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.