

OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)
(the “**Company**”)

MINUTES of the Annual General Meeting of the Company held virtually by way of electronic means on Friday, 30 April 2021 at 11.00 a.m.

PRESENT

ATTENDANCE

Board of Directors

Mr Daniel Cuthbert Ee Hock Huat	-	Non-Executive Chairman and Independent Director
Mr Daniel Long Chee Tim	-	Chief Executive Officer and Executive Director
Mr Alan Cheong Mun Cheong	-	Independent Director
Mr Aloysius Wee Meng Seng	-	Independent Director

By Invitation

Mr Alan Wong	-	Chief Financial Officer
Ms Ng Kah Ching	-	Financial Controller
Mr Benny Lim	-	Joint Company Secretary
Mr Mah How Soon	-	Sponsor, RHT Capital Pte. Ltd.
Ms Sheilla Christie	-	Sponsor, RHT Capital Pte. Ltd.
Ms Meriana Ang	-	Auditor, Nexia TS Public Accounting Corporation
Ms Stella Yang	-	Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd
Ms Joey Ng	-	Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd
Ms Evangel Dianne Lim	-	Scrutineer, Grant Thornton Singapore Pte Ltd

Shareholders

The list of shareholders who had registered for and attended the virtual Meeting is as follows:

1. Mr Terrance Tan Kong Hwa
2. Ms Pearlyn Tan Mui Ye representing Equinox Investment Group Limited
3. Ms Tay Ai Beng

CHAIRMAN OF THE MEETING

Mr. Daniel Cuthbert Ee Hock Huat (the “**Chairman**”), the Non-Executive Chairman and Independent Director of the Company, called the Meeting to order at 11.00 a.m.. Prior to the passing of resolutions to be proposed at the Meeting, the Chairman extended a warm welcome to all members attending the “LIVE” webcast of the Meeting.

QUORUM

A quorum was present and the Chairman of the Meeting declared the Meeting open.

NOTICE OF MEETING

The Notice convening the Meeting, having been in the hands of members for the requisite period, with the concurrence of the Meeting, was taken as read.

The Chairman informed the Meeting that the Company did not receive any questions from shareholders for this AGM. However, the Company did receive questions from the Securities Investors Association (Singapore) (“SIAS”). The Company's responses to questions raised by SIAS were posted on SGXNet and published on the Company's website.

The Chairman informed the Meeting that voting on the proposed resolution at the Meeting would be conducted by way of poll. Messrs Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and Messrs Grant Thornton Singapore Pte Ltd was appointed as scrutineers for the conduct of the poll. As all shareholders who wished to cast their votes were required to appoint him as proxy and had already submitted their proxy forms to the Company before this Meeting, all resolutions to be transacted at this Meeting were deemed proposed and seconded.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Chairman addressed the first item on the Agenda and proposed that it be taken as read as the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Auditors’ Report thereon had been circulated to members for the prescribed period.

The following resolution was deemed proposed and seconded:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be hereby received and adopted.”

RESOLUTION 2 – RE-ELECTION OF MR ALAN CHEONG MUN CHEONG

The Meeting was informed that Mr Alan Cheong Mun Cheong who was retiring at this Meeting under Article 97 of the Company's Constitution had offered himself for re-election.

The following resolution was deemed proposed and seconded:

“That Mr Alan Cheong Mun Cheong who retires pursuant to Article 97 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company. Mr Alan Cheong Mun Cheong will, upon re-election, remain as an Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee, and will be appointed as Chairman of the Nominating Committee in place of Mr Aloysius Wee Meng Seng.”

RESOLUTION 3 – RE-ELECTION OF MR ALOYSIUS WEE MENG SENG

The Meeting was informed that Mr Aloysius Wee Meng Seng, who was retiring at this Meeting under Article 97 of the Company's Constitution, had offered himself for re-election.

Mr Aloysius Wee, who has served on the Board for an aggregate period of more than 9 years, did not seek approval at the AGM for his continued appointment as an independent director via the two-tier voting process under Rule 406(3)(d)(iii) of the Catalist Rules of the SGX-ST, which will become effective on 1 January 2022. As such, the Board would designate Mr Aloysius Wee Meng Seng as a Non-Independent and Non-Executive Director of the Company immediately upon the conclusion of the AGM should he be re-elected at this AGM.

The following resolution was deemed proposed and seconded:

"That Mr Aloysius Wee Meng Seng who retires pursuant to Article 97 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company. Mr Aloysius Wee Meng Seng will, upon re-election, be a Non-Independent and Non-Executive Director of the Company, and remain as a member of each of the Audit, Remuneration and Nominating Committees."

RESOLUTION 4 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Board has recommended the payment of S\$145,000 as Directors' fees for the financial year ending 31 December 2021 which will be paid quarterly in arrears.

The following resolution was deemed proposed and seconded:

"That the payment of Directors' fees of S\$145,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be and is hereby approved."

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that the retiring auditors, Messrs Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office.

The following resolution was deemed proposed and seconded:

"That Messrs Nexia TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

SPECIAL BUSINESS

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The sixth item of the Agenda was to seek from the shareholders a general mandate to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

The following resolution was deemed proposed and seconded:

SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- I. (a) issue and allot shares of the Company whether by way of rights issue, bonus issue or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- II. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:-

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:-
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in paragraph (a) above and this paragraph (b), “subsidiary holdings” has the meaning given to it in the Catalist Rules of the SGX-ST;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being in force; and

- (d) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

RESULTS OF MEETING

The results of the votes cast on each of the resolutions were based on the proxy forms that shareholders had submitted, and the votes had been cast in accordance with the wishes of shareholders and duly verified by the scrutineers. The polling results which were projected on the screen for shareholders to view were as follows:

Resolution number	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	Percentage %	Number of shares	Percentage %
1.	39,633,777	39,633,777	100	0	0
2.	39,633,777	39,633,777	100	0	0
3.	39,633,777	39,633,777	100	0	0
4.	39,633,777	39,633,777	100	0	0
5.	39,633,777	39,633,777	100	0	0
6.	39,633,777	39,633,777	100	0	0

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

There being no other business, the Meeting concluded and was declared closed at 11.16 a.m. with a vote of thanks to the Chairman.

Confirmed as True Record of Proceedings held

Mr Daniel Cuthbert Ee Hock Huat
Chairman
30 April 2021