

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 (“**Meeting**”) held virtually via audio-visual conference on Friday, 29 April 2022 at 3.00 p.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 Soh Gim Teik	-	Independent Director

By Invitation

Mr Alan Wong	-	Chief Financial Officer
Mr Eugene Lee	-	Financial Controller
Mr Benny Lim	-	Joint Company Secretary
Ms Bao Qing	-	Sponsor, RHT Capital Pte. Ltd.
Ms Sheilla Christie	-	Sponsor, RHT Capital Pte. Ltd.
Ms Loh Hui Nee	-	Auditor, Nexia TS Public Accounting Corporation
Ms Loke Po Teng	-	Auditor, Nexia TS Public Accounting Corporation
Mr Tan Boon Knai	-	Auditor, Nexia TS Public Accounting Corporation
Ms Stella Yang	-	Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd
Ms Venice Lee	-	Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd
Mr Teh Chong Nyen	-	Scrutineer, CNP Business Advisory Pte Ltd

Shareholders

As set out in the attendance records maintained by the Company Secretary

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 3.00 p.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 Annual General Meeting.

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 CNP Business Advisory Pte Ltd was appointed as the scrutineer ("**Scrutineer**") for the conduct of the poll. As all shareholders who wished to cast their votes were required to appoint the Chairman as proxy and had already submitted their proxy forms to the Company before the Meeting, all resolutions to be transacted at the 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 2021, 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 2021, together with the Auditors’ Report thereon be hereby received and adopted.”

RESOLUTION 2 – RE-ELECTION OF MR DANIEL CUTHBERT EE HOCK HUAT

Mr Daniel Cuthbert Ee Hock Huat handed over the conduct of the resolution to Mr Alan Cheong as this resolution related to the re-election of himself as Director of the Company. Mr Alan Cheong duly took over the Chair of the Meeting.

The Meeting was informed that Mr Daniel Cuthbert Ee Hock Huat who was retiring at the Meeting under Regulation 97 of the Company’s Constitution, had offered himself for re-election.

The following resolution was deemed proposed and seconded:

“That Mr Daniel Cuthbert Ee Hock Huat who retires pursuant to Regulation 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 Daniel Cuthbert Ee Hock Huat will, upon re-election, remain as Independent Non-Executive Chairman of the Company, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee.”

Mr Alan Cheong handed the Chair back to Mr Daniel Cuthbert Ee Hock Huat to continue with the Meeting.

RESOLUTION 3 – RE-ELECTION OF MR DANIEL LONG CHEE TIM

The Meeting was informed that Mr Daniel Long Chee Tim, who was retiring at the Meeting under Regulation 97 of the Company's Constitution, had offered himself for re-election.

The following resolution was deemed proposed and seconded:

"That Mr Daniel Long Chee Tim who retires pursuant to Regulation 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 Daniel Long Chee Tim will, upon re-election, remain as Executive Director and Chief Executive Officer of the Company."

RESOLUTION 4 – RE-ELECTION OF MR SOH GIM TEIK

The Meeting was informed that Mr Soh Gim Teik, who will cease to hold office at the Meeting under Regulation 103 of the Company's Constitution, has offered himself for re-election.

The following resolution was deemed proposed and seconded:

"That Mr Soh Gim Teik who retires pursuant to Regulation 103 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company. Mr Soh Gim Teik will, upon re-election, remain as an Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee."

RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Board has recommended the payment of S\$145,000 as Directors' fees for the financial year ending 31 December 2022 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 2022, to be paid quarterly in arrears, be and is hereby approved."

RESOLUTION 6 – 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 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The next item of the Agenda was a general mandate sought from the shareholders 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:

“That the Ordinary Resolution as set out in item 7 of the Notice convening this Meeting dated 31 March 2022 be approved.”

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 Scrutineer. 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.	35,883,777	35,883,777	100	0	0
2.	35,883,777	35,883,777	100	0	0
3.	35,883,777	35,883,777	100	0	0
4.	35,883,777	35,883,777	100	0	0
5.	35,883,777	35,883,777	100	0	0
6.	35,883,777	35,883,777	100	0	0
7.	35,883,777	35,883,777	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 3.14 p.m. with a vote of thanks to the Chairman.

Confirmed as True Record of the Meeting

Mr Daniel Cuthbert Ee Hock Huat
Chairman
29 April 2022