



(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)

TERMINATION OF SUBSCRIPTION AGREEMENT

*Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings as used in the Company's announcement dated 21 December 2021 in relation to the non-binding heads of agreement ("**HOA**") to establish a joint venture agreement with Providence Capital Management Pte. Ltd. and/or its affiliates, nominees and assigns ("**PCM**") and the Company's announcement dated 31 January 2022 in relation to subscription agreement ("**Subscription Agreement**") with Providence MetaVentures Pte Ltd ("**PMetaVentures**") to establish joint-venture company, Agathos Investments Pte Ltd ("**JVCo**") (the "**Previous Announcements**").*

Introduction

The Board of Directors (the "**Board**") of Olive Tree Estates Limited ("**OTE**" or the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Previous Announcements and wishes to announce that on 1 October 2024, the Company, JVCo and PMetaVentures (the "**Parties**") have mutually agreed to terminate discussions relating to the Subscription Agreement with immediate effect and each party shall release the other party of all the obligations and duties under the Subscription Agreement (the "**Termination**").

Rationale

The Subscription Agreement envisaged that JVCo would design and develop an innovative crowd-funding platform which increases the effectiveness of giving for both donors and donees through leveraging the benefits of blockchain technology (the "**Platform**"). The Platform would boast a number of novel features to increase its attractiveness and utility to donors and range/speed of impact to those seeking urgent funding for immediate relief or financing for humanitarian projects.

Whilst said Platform has been successfully launched, the Company understands that it will very likely operate as a non-profit.

As the Company is publicly-listed and has committed to a path of sustainability, the aims of the JVCo are no longer aligned with OTE's goal of investing in projects which both generate economic returns as well as provide a holistic solution to intentionally address the needs of people and planet with immediacy.

Interests of Directors and Controlling Shareholders

None of the Directors and controlling shareholders of the Company have any interest, direct or indirect, in the Termination, other than through their respective shareholding interest in the Company.

Financial Impact

The Termination does not have any material adverse impact on the net tangible assets per share and earning per share of the Group for the financial year ending 31 December 2024.

For the avoidance of doubt, the JVCo is not part of the Group as the Company has not subscribed for or acquired any shares in the capital of JVCo.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
1 October 2024

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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