

NEWS RELEASE

4 April 2019

Olive Tree Estates Limited (the “Company” or “OTE”) enters into Memorandum of Understanding with the University of Labour and Social Affairs Campus 2 (“ULSA2”)

The Company is pleased to announce that the Company has signed a Memorandum of Understanding with ULSA2 (“**MOU**”), pursuant to which, OTE and ULSA2 have agreed to co-operate and collaborate as strategic partners in the areas of social work development, education and training through various projects in Vietnam and on ULSA2’s principal campus in Ho Chi Minh City, Vietnam (the “**Projects**”).

Specifically, OTE and ULSA2 desire to promote Excellence in Social Work Practice in ULSA2 with a long-term goal of growing ULSA2’s reputation as a university which is in the fore-front of establishing excellence and advancement in social work practice in Vietnam.

The shared objectives of the OTE and ULSA2 strategic partnership (the “**Partnership**”) will comprise the following specifics:

1. To curate an appropriate curriculum and offer such training as may be necessary under the circumstances to enhance ULSA2’s staff and students’ knowledge in social work practice, skills and insights in identified fields as agreed between OTE and ULSA2 (“**Training Program**”).
2. ULSA2 will collate feedback and provide formal evaluation of the Projects and/or Training Program to OTE for documentation and follow-on analysis. OTE will adopt an ‘open-book’ philosophy with ULSA2 and will share all of its findings with ULSA2 once said analysis is completed.
3. OTE and ULSA2 will commit to work towards establishing the “ULSA2-Olive Tree Estates Community Service Project Office” (“**ULSA2OTECSC**” or the “**CSC**”) as a model of excellence in social work practice and community development. Specifically, it is envisaged that the ULSA2OTECSC will implement the protocols, practices and philosophy behind the “Asset-Based Community Development” (“**ABCD**”) model. Whilst the ABCD model is a foreign approach to harnessing the value of community assets for the common good, ULSA2 and OTE are confident of interpreting and customising the model for local deployment in Vietnam.
4. OTE and ULSA2 have a strong and shared belief that ULSA2OTECSC will be an excellent platform to introduce ULSA2 students, staff and visitors to the ABCD model and to allow for them to experience first-hand the effectiveness of a community development model shaped on the ABCD social impact philosophy.
5. OTE will provide internship opportunities in its various community service centres for suitably qualified and committed social work undergraduate students in ULSA2. Such students must have a proven academic record and have expressed a firm interest to work in the non-profit sector. The internship program as envisaged will provide Interns with the opportunity to be exposed to social work field practice and programme evaluation.
6. The Training Program will be principally tailored for experienced social workers, counsellors, social work teachers and relevant key practitioners, with particular emphasis on equipping those who are directly supporting the community outreach efforts of local Non-Government Organisations (“**NGOs**”) and Non-Profit Organisations (“**NPOs**”). OTE will provide the relevant specialists to train, equip and up-skill the above-mentioned social workers, counsellors, social work teachers and relevant key practitioners.
7. ULSA2 shall work with OTE to share key social welfare and impact research by ULSA2 academics that are translatable to programmes for local NGOs and NPOs with capacity.

About Olive Tree Estates Limited.

OTE is committed to curating and providing a holistic and integrated social impact solution comprising affordable housing, community-based assets, customised social services and various other quality amenities for the benefit of the masses in the regional emerging markets. We seek to serve all, regardless of race, language and religion and believe that the interests of our stakeholders and shareholders can be served by a Company which is underpinned by strong values, devoted to sustainable business practices and driven by a desire to do as much good as it can for those in need.

If you would like to find out more about OTE's unique social impact value proposition or would like to partner with us in one form or another, please contact our Director of Partnerships, Evangeline Goh at evangeline@olivetreeestates.com

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This news release has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this news release.

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