

**NOTICE OF EXPIRY OF WARRANTS**

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**TO: ALL HOLDERS OF WARRANTS IN OEL (HOLDINGS) LIMITED (THE “COMPANY”)**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

In this notice, the term “**Warrants**” refer to all warrants issued by the Company, the terms of which are constituted in the agreement for the placement of ordinary shares and issue of warrants in the Company (the “**Placement Agreement**”) dated 12 February 2020 entered into between the Company and the holders of the Company’s Warrants.

Where capitalised terms are used in this notice and not otherwise defined, such capitalised terms shall bear the same meaning as ascribed to them in the announcements dated 12 February 2020, 28 February 2020, 29 April 2020, 12 May 2020, 27 May 2020 and 29 May 2020.

**1. EXPIRY OF WARRANTS ON THURSDAY, 11 MAY 2023 AT 5.00 P.M.**

As at the date of this notice, the Company has not obtained shareholders’ approval for the issuance of the Warrants to the Interested Subscribers and has only completed the issuance and allotment of 77,535,407 Warrants to the Non-interested Subscribers (hereinafter referred to as the “**Non-Interested Warrantholders**”).

**NOTICE IS HEREBY GIVEN** to the Non-Interested Warrantholders that in accordance with the terms and conditions of the Warrants set out in the Placement Agreement (the “**Warrant Conditions**”), the rights to subscribe for new ordinary shares in the capital of the Company (the “**New Shares**”) by way of exercise of the Warrants **will expire at 5.00 p.m. on Thursday, 11 May 2023** (the “**Expiry Date**”), being the date immediately preceding thirty-six months from the date of issue of the Warrants.

After 5.00 p.m. on the Expiry Date, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

**2. EXERCISE PRICE**

The exercise price in respect of each Warrant is **S\$0.027** for each New Share (the “**Exercise Price**”).

Each Warrant shall entitle the Non-Interested Warrantholder to subscribe for one (1) New Share upon the exercise thereof. The Non-Interested Warrantholders should note that the exercise of the Warrants is subject to and contingent upon the Warrant Conditions being satisfied.

**3. PROCEDURES FOR EXERCISE OF WARRANTS**

Non-Interested Warrantholders who wish to exercise their subscription rights must do so in accordance with the Warrant Conditions. In order to exercise the Warrants, Non-Interested Warrantholders must complete and sign the notice for the exercise of the Warrants in the

prescribed form (the “**Exercise Notice**”). Copies of the Exercise Notice are available from the Company, which maintains the warrant register. The address, telephone number and business hours of the Company are as follows:

Address : 8 Commonwealth Lane  
#02-04, Grande Building  
Singapore 149555

Telephone Number : +(65) 6235 5091

Business Hours : Mondays to Fridays  
9.00 a.m. to 6.00 p.m.

Pursuant to the Warrant Conditions, in order to exercise one or more Warrants, Non-Interested Warrantheolders must before 3.00 p.m. on any business day and before 5.00 p.m. on the Expiry Date fulfil the following conditions:

- (a) lodgement of the certificate issued in respect of the Warrants in or substantially in the form set out in Schedule 2 of the Placement Agreement (the “**Warrant Certificate**”) registered in the name of the exercising Non-Interested Warrantheolder for exercise at the office of the Company specified above (the “**Designated Office**”) together with the Exercise Notice in respect of the Warrants represented thereby, duly completed and signed by the exercising Non-Interested Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty;
- (b) the furnishing of such evidence (if any) as the Company may require to determine the due execution of the Exercise Notice by the exercising Non-Interested Warrantheolder or otherwise to ensure the due exercise of the Warrants;
- (c) the payment or satisfaction of the Exercise Price shall be made to the Designated Office by way of a remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank operating in Singapore, for the full amount of the Exercise Price payable in respect of the Warrants exercised, Provided that any such remittance shall be accompanied by the delivery to the Company of the payment advice referred to below and shall comply with any statutory requirements for the time being applicable.

Each such payment shall be made free of any remittance charges or other deductions and shall be accompanied by a payment advice containing:

- (i) the name of the exercising Non-Interested Warrantheolder;
  - (ii) the number of Warrants exercised; and
  - (iii) the certificate number of the Warrant Certificate;
- (d) the payment of any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Company may require; and
  - (e) if applicable, the payment of any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Non-Interested Warrantheolder and the delivery of certificates for the New Shares upon exercise of the relevant Warrants to the place specified by the exercising Non-Interested Warrantheolder in the Exercise Notice.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes.

The New Shares will rank *pari passu* for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the date of issue of the New Shares. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing ordinary shares of the Company (the “**Shares**”). “**Record date**” in this context means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or in the case of shareholders whose Shares are registered in the name of the Central Depository (Pte) Limited (“**CDP**”), with CDP, in order to participate in such dividends, rights, allotments or other distributions.

**AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON THURSDAY, 11 MAY 2023, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.**

#### **By Order of the Board**

Zhao Xin  
Chief Executive Officer and Executive Director

11 April 2023

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*This announcement has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).*

*This announcement has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The details of the contact person for the Sponsor are:-*

*Name : Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address :138 Robinson Road, Oxley Tower, #13-02, Singapore 068906*

*Tel : (65) 6241 6626*

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