

OEL (HOLDINGS) LIMITED
(Company Registration No. 198403368H)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT OF SETTLEMENT OF LITIGATION AGAINST CERTAIN SHAREHOLDERS

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) refers to the Company’s previous announcements dated 27 July 2020, 2 August 2020 and 15 November 2020 (the “**Previous Announcements**”) in relation to the letter of demand issued and the legal proceedings initiated by the Claimants against the Relevant Shareholders (the “**Legal Proceedings**”). Unless otherwise defined, all capitalised terms herein shall have the same meaning ascribed to them in the Previous Announcements.

The Board wishes to inform that the Relevant Shareholders have notified the Board that they have reached a full and final settlement with the Claimants in respect of the Legal Proceedings. In furtherance of the settlement, the Interim Injunction has been discharged by the High Court and the Claimants have filed a Notice of Discontinuance in respect of the Legal Proceedings.

For the avoidance of doubt, neither the Company nor the Group was involved as defendant(s) in the Legal Proceedings.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Chong Eng Wee
Independent and Non-Executive Director
30 June 2023

*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: -

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