

**OLIVE TREE ESTATES LIMITED**  
(Company Registration No. 200713878D)  
(Incorporated in the Republic of Singapore)

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**PROPOSED SUBSCRIPTION OF 47,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF OLIVE TREE ESTATES LIMITED AT THE SUBSCRIPTION PRICE OF S\$0.15 FOR EACH SUBSCRIPTION SHARE BY SEVERAL INVESTORS PURSUANT TO THE SUBSCRIPTION AGREEMENT – COMPLETION OF THE PROPOSED SUBSCRIPTION**

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*All capitalised terms used and not defined herein shall have the same meanings given to them in the Company's circular dated 7 December 2022 (the "Circular").*

## **1. INTRODUCTION**

The Board of Directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**"), refers to the following announcements:

- (a) The announcement dated 25 August 2022 in relation to the Proposed Subscription of 47,000,000 new Shares in the capital of the Company at the Subscription Price of S\$0.15 for each Subscription Share by several Investors pursuant to the Subscription Agreement (the "**Proposed Subscription**");
- (b) The announcement dated 23 November 2022 in relation to the receipt of waiver from the Securities Industry Council (the "**Proposed Whitewash Waiver**");
- (c) The announcement dated 12 December 2022 in relation to the receipt of the listing and quotation notice of the Subscription Shares from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the listing and quotation of the Subscription Shares on the Catalist Board of the SGX-ST, subject to the SGX-ST's listing requirements; and
- (d) The announcement dated 22 December 2022 in relation to the results of the EGM held on 22 December 2022.

(collectively, the "**Previous Announcements**")

## **2. COMPLETION OF THE SUBSCRIPTION**

Further to the Previous Announcements, the Board is pleased to announce that the Company has, on 23 December 2022, completed the Subscription ("**Completion**"), pursuant to which 47,000,000 Subscription Shares were allotted and issued in accordance with the terms of the Subscription Agreement.

Following Completion,

- (a) The total issued share capital of the Company has increased from 68,845,211 Shares to 115,845,211 Shares, being the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) after the issue and allotment of the Subscription Shares. The Subscription Shares represent approximately 40.57% of the total issued share capital of the Company as at the date hereof; and
- (b) The Subscription Shares are issued free from all and any charges, liens, encumbrances and rank *pari passu* in all respects with and carry all rights similar to the existing Shares as at the date of allotment and issue of the Subscription Shares, except that they will not rank for, including, without limitation, any dividends, rights, allotments or other distributions for which the date for determining entitlements to such dividends, rights, allotments or other distributions falls on or before the date of allotment and issue of the Subscription Shares.

The Subscription Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST with effect from 9am, on 29 December 2022.

**BY ORDER OF THE BOARD**

**Long Chee Tim Daniel**  
**Chief Executive Officer**  
**23 December 2022**

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 announcement. The details of the contact person for the Sponsor are as follows:*

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