

**OLIVE TREE ESTATES LIMITED**  
(Incorporated in the Republic of Singapore on 30 July 2007)  
(Company Registration No.: 200713878D)

---

**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 – RECEIPT OF WAIVER FROM THE SECURITIES INDUSTRY COUNCIL**

---

*Unless otherwise defined herein, all capitalised terms and references shall bear the same meaning as ascribed to them in the Company's announcement in relation to the Proposed Subscription dated 25 August 2022 (the "**Proposed Subscription Announcement**").*

## **1. INTRODUCTION**

- 1.1 The board of directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**") refers to the Proposed Subscription Announcement.

## **2. RECEIPT OF THE SECURITIES INDUSTRY COUNCIL WAIVER**

- 2.1 The Board is pleased to announce that the Securities Industry Council ("**SIC**") has waived the requirement for the Investors to make a general offer for the Company under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of the Investors' subscription of Subscription Shares pursuant to the Proposed Subscription (the "**Whitewash Waiver**").
- 2.2 The Whitewash Waiver is subject to the following conditions:
- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Subscription Shares, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their right to receive a general offer from the Investor;
  - (b) the Whitewash Resolution is separate from other resolutions;
  - (c) the Investors, parties acting concert with it, and parties not independent of them abstain from voting on the Whitewash Resolution;
  - (d) the Investors and its concert parties did not acquire and are not to acquire any shares in the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the circular):

- (i) during the period between the announcement of the Proposed Subscription and the date shareholders' approval is obtained for the Whitewash Resolution; and
  - (ii) in the 6 months prior to the announcement of the Proposed Subscription but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Subscription;
- (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its circular to shareholders:-
- (i) the details of the Proposed Subscription, including the issue of the Subscription Shares;
  - (ii) the dilution effect of issuing the Subscription Shares to Investors on the existing holders of voting rights;
  - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Investors and its concert parties as at the latest practicable date;
  - (iv) the number and percentage of voting rights to be issued to the Investors upon the issue of Subscription Shares to it;
  - (v) that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Investors at the highest price paid by the Investors and its concert parties for the Company's shares in the past 6 months preceding the commencement of the offer;
- (g) the circular by the Company to its shareholders states that the waiver granted by the Council to the Investors from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 3(a) to 3(f) above;
- (h) the Company obtains the Council's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of the date of this letter and the acquisition of the Subscription Shares by the Investor pursuant to the Proposed Subscription must be completed within 3 months of the approval of the Whitewash Resolution.

2.3 The Company will despatch a circular to the Company's shareholders containing details of the Proposed Subscription and the notice of the EGM in due course.

**BY ORDER OF THE BOARD**

**Long Chee Tim Daniel**  
**Chief Executive Officer**  
**23 November 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:*

*Name: Ms Bao Qing, Registered Professional*

*Address: 36 Robinson Road, #10-06, City House, Singapore 068877*

*Email: [Sponsor@rhtgoc.com](mailto:Sponsor@rhtgoc.com)*