OLS ENTERPRISE LTD.

(incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)
(the "**Company**")

RECEIPT OF LISTING AND QUOTATION NOTICE IN RESPECT OF CONVERSION SHARES ISSUED PURSUANT TO THE CONVERSION OF 1% UNSECURED EQUITY LINKED REDEEMABLE STRUCTURED NOTES DUE 2016 BY ADVANCE OPPORTUNITIES FUND

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcement dated 20 August 2013.

The Board of the Company refers to the Company's announcements on 20 August 2013 and 19 October 2013 (the "**Announcements**") in relation to the issuance of 1.0% unsecured equity linked redeemable structured notes due 2016 with an aggregate principal amount of up to S$50,000,000 to Advance Opportunities Fund (the "**Notes**").

Owing to *inter alia* (i) the actual Conversion Price for previously converted sub-tranches of the Notes being substantially lower than the assumed Conversion Price used in the Company's original additional listing application for the Conversion Shares, the listing and quotation of which was approved by the SGX-ST on 18 October 2013 ("**Original AIP**"); and (ii) the Share consolidation exercise completed on 25 July 2014, there are insufficient Shares available for the issue of new Conversion Shares under the Original AIP. Accordingly, the Company had on 6 June 2016 made an application (as supplemented by a supplemental letter dated 16 June 2016) to the SGX-ST for the listing and quotation of up to 9,286,112,828 Conversion Shares.

The Board is pleased to announce that SGX-ST had on 16 June 2016 granted the listing and quotation notice ("**Notice**") in respect of up to 9,286,112,828 Conversion Shares, subject to compliance with the SGX-ST's listing requirements.

Please note that the Notice from the SGX-ST is not to be taken as an indication of the merits of the Conversion Shares, the Company, its subsidiaries and their securities.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
17 June 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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