

OLIVE TREE ESTATES LIMITED

(Company Registration No. 200713878D)
(Incorporated in Singapore)

UPDATES ON ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

All capitalized terms used herein but not defined have the same meanings given to them in the Company's announcement dated 1 April 2020 on the application for extension of time to hold its annual general meeting for the financial year ended 31 December 2019 ("Announcement").

The board of directors ("**Board**") of Olive Tree Estates Limited (the "**Company**") refers to the regulatory announcement by Singapore Exchange Regulation ("**SGX RegCo**") on 27 February 2020 allowing issuers with a 31 December financial year-end, up to 30 June 2020 to hold their annual general meetings to approve their 31 December 2019 financial results.

The Board announced on 1 April 2020 that the Company had, through its sponsor, made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to comply with the requirement of Rule 707(1) of the SGX-ST Manual Section B: Rules of Catalist, in respect of holding the Company's annual general meeting ("**AGM**") for the financial year ended 31 December 2019 ("**FY2019**") ("**Waiver**").

In addition, the Company also submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for an extension of time to hold its AGM for FY2019.

The Company has decided to make the above-mentioned applications to the SGX-ST and ACRA after having taken into consideration the advisories and guidelines from, *inter alia*, the Ministry of Health over community health concerns relating to the organising of large-group meetings amid the evolving and deteriorating COVID-19 situation. Furthermore, the Waiver will also provide the Company with greater flexibility to consider measures that will facilitate shareholders' participation at the AGM for FY2019.

The Company is pleased to announce that through a waiver letter dated 2 April 2020, SGX-ST has no objections to the Waiver with regards to compliance with Rule 707(1), subject to:

- (a) the Board's confirmation that the Company has fulfilled the criteria as set out in the regulatory announcement issued by SGX-ST on 27 February 2020;
- (b) the Board's confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution;
- (c) the Company obtaining the approval from ACRA for the extension of time to (i) hold its FY2019 AGM; and (ii) file its annual return, under Sections 175(2) and 197(1B) of the Companies Act, Cap 50.; and
- (d) issuance of the Company's annual report to shareholders and the SGX-ST by 15 April 2020.

("Waiver Conditions")

The Board confirms that the Company has fulfilled the criteria as set out in the regulatory announcement issued by SGX-ST on 27 February 2020 and that the Waiver does not contravene any laws and regulations governing the Company and its constitution.

The Company's application to ACRA is still pending and the Company will keep shareholders updated on the outcome of its application to ACRA.

In line with the Group's sustainability strategy, the Company also wishes to inform shareholders that it will cease the mailing of its annual reports to shareholders with effect from this year. Instead, the annual report for FY2019 will be available for viewing and download from the Company's corporate website and via SGXNet by 15 April 2020.

However, printed copies of the Notice of AGM for FY2019 and proxy form will continue to be despatched to shareholders within the stipulated timeline before the date of the AGM, which will be held by 30 June 2020. The Company will notify shareholders of the date of the AGM via SGXNet and the Company's corporate website upon approval of its application to ACRA for the extension of time to hold its AGM.

Shareholders are therefore advised to regularly check the Company's announcements and its corporate website (<https://www.olivetreeestates.com>) for updates with regards the date of its AGM.

By Order of the Board

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director

2 April 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved 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 contact person for the Sponsor is Mr Mah How Soon, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6966.