

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

**MINUTES** of the Extraordinary General Meeting of the Company (“**Meeting**”) held at 114 Lavender Street #18-01 CT Hub 2 Singapore 338729 on Thursday, 22 December 2022 at 10.00 a.m.

**PRESENT**

**ATTENDANCE**

**Board of Directors**

Mr Daniel Cuthbert Ee Hock Huat	-	Non-Executive Chairman and Independent Director
Mr Daniel Long Chee Tim	-	Chief Executive Officer and Executive Director
Mr Alan Cheong Mun Cheong	-	Independent Director
Mr Soh Gim Teik	-	Independent Director

**By Invitation**

Mr Alan Wong	-	Chief Financial Officer
Mr Eugene Lee	-	Financial Controller
Ms Bao Qing	-	Sponsor, RHT Capital Pte. Ltd.
Ms Sheilla Christie	-	Sponsor, RHT Capital Pte. Ltd.
Ms Stella Yang	-	Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd
Mr Teh Chong Nyen	-	Scrutineer, CNP Business Advisory Pte Ltd
Mr Subramaniam Thirumeni	-	Scrutineer, CNP Business Advisory Pte Ltd

**Shareholders**

As set out in the attendance records maintained by the Company Secretary

**CHAIRMAN OF THE MEETING**

Mr. Daniel Cuthbert Ee Hock Huat (the “**Chairman**”), the Non-Executive Chairman and Independent Director of the Company, called the Meeting to order at 10.00 a.m.. Prior to the passing of resolutions to be proposed at the Meeting, the Chairman extended a warm welcome to all members attending the Meeting.

**QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m..

**NOTICE OF MEETING**

The Notice convening the Meeting, having been sent to shareholders through publication on SGXNet and the Company’s website for the requisite period, with the concurrence of the Meeting, was taken as read.

The Chairman informed the Meeting that the Company did not receive any questions from shareholders for this Extraordinary General Meeting.

The Chairman informed the Meeting that voting on the proposed resolutions at the Meeting would be conducted by way of poll. Messrs Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and Messrs CNP Business Advisory Pte Ltd was appointed as the scrutineer ("**Scrutineer**") for the conduct of the poll. The Chairman further informed that shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 will not be tabled at the EGM.

## ORDINARY BUSINESS

### RESOLUTION 1 – THE PROPOSED SUBSCRIPTION

The Chairman addressed the first item on the Agenda which was to seek shareholders' approval for the Directors to allot and issue an aggregate of 47,000,000 Subscription Shares to the Investors at the Issue Price of S\$0.15 per Subscription Share, pursuant to the terms and subject to the conditions of the Subscription Agreement, details of which have been set out in the Circular to shareholders dated 7 December 2022.

The Chairman invited questions from members on this item.

Mr Ou Yang Yan Te enquired about the net tangible assets ("**NTA**") of the Company, to which Mr Alan Wong replied that the NTA of the Company was approximately S\$5.44 million, and 7.9 cents per share.

There being no further questions from the members present, the following resolution was put to the Meeting:

"That subject to and contingent upon the passing of Resolution 2:

- (a) pursuant to section 161 of the Companies Act, and Rules 803 and 805 of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue an aggregate of 47,000,000 Subscription Shares to the Investors at the Issue Price of S\$0.15 per Subscription Share, pursuant to the terms and subject to the conditions of the Subscription Agreement (the "**Proposed Subscription**") which will result in the transfer of a controlling interest in the Company; and
- (b) the Directors and each of them be and are hereby authorised and empowered to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution, including without limitation, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

The resolution was proposed by Mr Quek Nam Kee and seconded by Mr Teh Cheng Guan, and put to vote by poll.

The Chairman announced the results of the votes received for Ordinary Resolution 1 as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
6,538,888	6,538,888	100	0	0

The Chairman declared Ordinary Resolution 1 carried.

## RESOLUTION 2 – THE PROPOSED WHITEWASH RESOLUTION

The Chairman informed the Meeting that the second item on the Agenda was to deal with the proposed whitewash resolution, details of which have been set out in the Circular to shareholders dated 7 December 2022.

The following resolution was put to the Meeting:

“That subject to and contingent upon the passing of Resolution 1, and subject to the conditions set out in the letter from the Securities Industry Council dated 22 November 2022 being fulfilled, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Investors with respect to the control of the Company in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), for all the Shares not already owned or controlled by them as a result of the Proposed Subscription.”

The resolution was proposed by Mr Quek Nam Kee and seconded by Mr Ou Yang Yan Te, and put to vote by poll.

The Chairman announced the results of the votes received for Ordinary Resolution 2 as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
6,538,888	6,538,888	100	0	0

The Chairman declared Ordinary Resolution 2 carried.

## CLOSING OF MEETING

There being no other business, the Chairman thanked the shareholders present for attending and declared the meeting closed at 10.28 a.m..

Confirmed as True Record of the Meeting

Mr Daniel Cuthbert Ee Hock Huat  
Chairman  
22 December 2022