CIRCULAR DATED 17 September 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Evologic International Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting (the "**EGM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Lay Shi Wei, Registered Professional, Evolve Capital Advisory Private Limited at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, telephone: (65) 6241 6626.

This Circular (together with the Notice of EGM and the Proxy Form) may be accessed on SGXNet and the Company's website at https://www.olivetreeestates.com. **A printed copy of this Circular will NOT be despatched to Shareholders.**

EVOLOGIC INTERNATIONAL LIMITED

(Company Registration No.: 200713878D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO (A) COMMODITIES TRADING BUSINESS; AND (B) ASSETS INVESTMENT BUSINESS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	29 September 2026 (Tuesday) at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	2 October 2026 (Friday) at 2.00 p.m.
Place of Extraordinary General Meeting	:	6th floor, 9 Raffles Place Republic Plaza Tower 1 Singapore 048619

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

"**AI**"	:	Artificial intelligence
"**Associate**"	:	(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his Immediate Family; (ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; or (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audit Committee**"	:	The audit committee of the Company for the time being, comprising Mr Chua Siong Kiat, Mr Tay Eng Kiat Jackson, and Dato' Sri Muthanna bin Abdullah
"**Board**"	:	The board of Directors of the Company as at the date of this Circular
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	CPF Investment Scheme
"**Circular**"	:	This circular to Shareholders dated 17 September 2026
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
"**Company**"	:	Evologic International Limited
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly fifteen percent (15%) or more of the total number of the Shares in the Company; or (b) in fact exercises control over the Company
"**Directors**"	:	The Directors of the Company as at the date of this Circular
"**EGM**"	:	The extraordinary general meeting of the Company to be held on Friday, 2 October 2026, notice of which is given in the Notice of EGM set out on pages 30 to 32 of this Circular (or any adjournment thereof)
"**Existing Business**"	:	The business of the Group as described in Section 2.1.1 of this Circular
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December
"**Group**"	:	The Company and its subsidiaries, collectively and each a "**Group Company**"
"**Immediate Family**"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling or parent
"**Latest Practicable Date**"	:	14 September 2026, being the latest practicable date prior to the issuance of this Circular
"**New Business**"	:	Collectively, (a) the Commodities Trading Business; and (b) the Assets Investment Business, as further described in Sections 2.2.2 and 2.2.3, respectively of this Circular
"**Notice of EGM**"	:	The notice of EGM as set out on pages 30 to 32 of this Circular
"**PRC**"	:	The People's Republic of China
"**Properties**"	:	The properties comprising 13 ground-floor units at 1 Commonwealth Lane, Singapore 149544
"**Proposed Diversification**"	:	The proposed diversification of the Group's business to include the New Business
"**Proxy Form**"	:	The proxy form accompanying the Notice of EGM
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be modified, amended or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

"**Shareholders**"	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts maintained with CDP are credited with the Shares
"**Shares**"	:	The issued and paid-up ordinary shares in the capital of the Company
"**Sponsor**"	:	Evolve Capital Advisory Private Limited, the continuing sponsor of the Company
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Operators**"	:	Approved agent banks for SRS investors
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting Shares, and the total votes attached to that Share or those Shares representing not less than 5% of the total votes attached to all the voting Shares in the Company
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiaries**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term "**treasury shares**" shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted whether before or after the date of this Circular so far as such amendment, modification, extension, replacement or re-enactment applies or is capable of applying to any transaction entered into hereunder.

Any word defined under the Companies Act, SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, SFA, the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

The legal adviser to the Company as to Singapore laws in relation to this Circular is Chris Chong & CT Ho LLP, whose address is at 111 Somerset Road #08-10, 111 Somerset, Singapore 238164.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be "forward-looking statements". Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

EVOLOGIC INTERNATIONAL LIMITED

(Company Registration No. 200713878D)
(Incorporated in the Republic of Singapore)

Board of Directors:	**Registered Office:**
Ms Liu Lianlian (*Executive Chairman and Executive Director)*	111 Somerset Road
Dato' Sri Muthanna bin Abdullah (*Vice Chairman & Independent Non-Executive Director*)	#08-10A
Mr Huang Da (*Chief Executive Officer & Executive Director*)	111 Somerset
Mr Chua Siong Kiat (*Lead Independent Non-Executive Director*)	Singapore 238164
Mr Tay Eng Kiat Jackson (*Independent Non-Executive Director*)	

17 September 2026

To: The Shareholders of
Evologic International Limited (the "Company")

Dear Sir / Madam

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO (A) COMMODITIES TRADING BUSINESS; AND (B) ASSETS INVESTMENT BUSINESS

1 INTRODUCTION

1.1 The Board proposes to convene an extraordinary general meeting on 2 October 2026 (Friday) at 2.00 p.m., to be held at 6th floor, 9 Raffles Place, Republic Plaza Tower 1, Singapore 048619 ("**EGM**") to seek Shareholders' approval for the Proposed Diversification.

1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the Proposed Diversification at the EGM, the notice of which is set out in the Notice of EGM.

2 THE PROPOSED DIVERSIFICATION

2.1 Existing Business of the Group

2.1.1 As at the Latest Practicable Date, the Group's principal activity is that of investment holding ("**Existing Business**"). Following the divestment of the Company's interests in its five (5) joint-venture real estate development projects in Vietnam in FY2025 (which was approved by Shareholders at an extraordinary general meeting held on 11 February 2025, and completed on 2 April 2025), the Group's current primary income is derived from its holding of the Properties which are fully tenanted out.

2.1.2 As disclosed in the Company's circular to Shareholders dated 7 May 2026 on the proposed change of name of the Company from "Olive Tree Estates Limited" to its current name (which was approved by Shareholders at an extraordinary general meeting held on 29 May 2026), the Company informed Shareholders that it intends to explore potential business opportunities and diversify into other business activities with the new corporate identity.

2.1.3 It is envisaged that the Proposed Diversification will change the existing risk profile of the Company as it is different from the Existing Business. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Diversification.

2.2 The New Business

2.2.1 The Group intends to venture into the business of (a) trading in commodities ("**Commodities Trading Business**"), and (b) investing in listed and private equities, fixed income and derivative instruments, and acquiring other assets ("**Assets Investment Business**"), as further described in Sections 2.2.2 and 2.2.3, respectively of this Circular (collectively, "**New Business**"), as and when appropriate opportunities arise.

2.2.2 Commodities Trading Business

The Group intends to diversify its Existing Business to include the business of trading in physical commodities, with an initial focus on the trading of aluminium ingots. The Group may subsequently trade in battery-related metals such as cobalt, copper, nickel, as well as other physical commodities related to wind farms and solar panels, and will consider its strategic options and business opportunities as they arise from time to time.

The Group does not plan to restrict the Commodities Trading Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits, taking into consideration the source of such commodities and other factors such as pricing and availability. The Group may also explore joint ventures, partnerships, collaborations and/or strategic alliances with third parties who have the relevant experience, connections and resources to carry out the Commodities Trading Business.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such investment, nature of expertise required and economic conditions.

2.2.3 Assets Investment Business

In addition to the Commodities Trading Business, the Group proposes to carry out the following activities:

(a) investing in equities primarily listed and traded on the SGX-ST, the Stock Exchange of Hong Kong (SEHK) and the Shanghai Stock Exchange (SSE), as well as in equity related instruments and other structured products, such as equity-linked notes, preferred stocks as well as convertible securities of issuers, including but not limited to issuers listed on these exchanges;

(b) investing in a broad array of fixed income instruments and generally allocating its assets among several investment sectors, which may include (i) investment grade bonds and other fixed income instruments issued by corporations, governments and their agencies; and (ii) debt securities, credit-linked notes and other similar instruments issued by various public or private sector entities on a global basis, other than as set out in (i);

(c) investing in derivative instruments, including swap agreements, futures, options on futures and structured notes, and commodity index-linked notes, which will enable it to gain exposures to any of the indices and sub-indices referencing commodities. Such derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management;

(d) investing in unlisted but promising private companies and entities with growth potential and/or well-established technology, and/or acquiring assets or participating directly in businesses, in the fields of data centres and cloud computing, artificial intelligence, hardware such as processors, servers, storage devices and network infrastructure, and software-as-a-service (SaaS), and other high growth industries; and/or

(e) placing cash balances in money market instruments, such as treasury bills, overnight reserves or commercial paper, money market mutual funds, and short-term notes issued under note issuance facilities.

Each allocation of funds and investment under the Assets Investment Business will be evaluated and assessed by the Board on its own merits. In making such evaluation and assessment, the Group will adopt a disciplined approach to capital allocation by considering factors including but not limited to relevant market conditions, growth potential, projected returns on investment, and risks of capital losses.

In order to maintain flexibility and to take advantage of strategic investment opportunities as they arise, the Group will not limit its investment in any geographic or industry sectors or any type of investment outlined above. Nevertheless, the Group will remain prudent by ensuring broad diversification across industries, issuers, and asset classes to avoid concentration risks, and by taking into account the financial condition, cash flow and working capital requirements of the Group in making each investment decision and the allocation of funds to such investments. The Board will exercise oversight over such investment decisions and closely monitor the financial exposure of the Group arising from the Assets Investment Business.

2.2.4 Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

2.2.5 As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the New Business.

2.3 Rationale for the Proposed Diversification

The Group proposes to diversify its Existing Business to include the New Business, and believes that the Proposed Diversification is in the interests of the Shareholders for the following principal reasons:

(a) Recurrent revenue streams

The Proposed Diversification is expected to deliver recurrent revenue streams for the Group through trading profits and capital gains from investments. The Group will venture into the New Business prudently, with a view of achieving medium to long-term capital appreciation and enhancing shareholder value over the long-term.

(b) More diversified business and new income base

The New Business is expected to provide the Group with a more diversified business and broaden its income base for future growth, and reduce the Group's reliance on the rent collected from letting out the Properties as its only source of income.

(c) Increase Shareholders' value

The Proposed Diversification is part of the new corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. The Board believes that the Proposed Diversification can offer new business opportunities, and provide the Group with measured exposure to the financial markets for growth and enhancement of returns, thereby increasing Shareholders' value over the long-term.

2.4 Management of the New Business

2.4.1 The New Business will be spearheaded by Mr. Huang Da, the Chief Executive Officer ("**CEO**") and Executive Director of the Company, who will be responsible for the day-to-day operations of the New Business, and will be overseen by the Board.

2.4.2 Mr. Huang has accumulated more than 13 years of experience in business management, strategic investment and fund management prior to becoming the CEO and Executive Director of the Company. From 2013 to 2019, he was the Product Manager, Investment Manager, General Manager, and Vice President of You Shan Fund in Shanghai, PRC. He was responsible for overseeing all phases of fund management of the company, including market analysis, asset allocation, portfolio management and risk management, and was managing a portfolio of over 20 diversified fund products at the relevant time. During his tenure, he developed strategic investment plans that significantly increased the performance of the funds under management, and led the expansion of the company's investment department, achieving substantial growth in assets under management.

2.4.3 Mr. Huang is also currently the Executive Director, Chairman, and Head of Strategic Investment Department of Shanghai Lingyi New Materials Co., Ltd (formerly Shanghai Lingyi Technology Co., Ltd). He joined the company in 2020 and spearheaded the acquisition and strategic integration of Willing New Energy Co., Ltd. He also orchestrated a comprehensive business transformation of the company, focusing on the upstream lithium battery supply chain, from mining to production, and the sales and marketing of lithium carbonate products.

2.4.4 While the Assets Investment Business will primarily be executed by Mr. Huang with support from key executives of the Group ("**Management**"), the Group may explore joint ventures, partnerships, collaborations and/or strategic alliances with third parties to carry out the Commodities Trading Business, either on a case by case basis or on a long-term basis. Where necessary, work may be contracted or sub-contracted to third parties who have the relevant experience and expertise in the industry, with the Group maintaining general oversight and overall responsibility over such third parties.

2.4.5 The Management is responsible for establishing a detailed investment policy and framework which will set out the investment objectives, strategies and restrictions, risk tolerance, liquidity requirements, time horizon, and operational arrangements for implementation, monitoring and reporting to the Board. Such investment policy and framework will be subject to the Board's approval prior to commencement of the New Business. The Board will review and evaluate the performance of the Group's investment portfolio against the investment objectives to ensure compliance with the investment policy and framework, at least on a half-yearly basis and as and when required.

2.4.6 As the New Business expands, the Group will, where necessary, strengthen the management and execution team of the New Business with new hires by employing suitable professionals with the relevant expertise and experience to manage, support and assist with the New Business. The Group will also continually evaluate the manpower and expertise required for the New Business and may engage suitably qualified professionals, industry experts and external consultants for the New Business, or consider outsourcing certain areas of work to these third parties who have the expertise in such areas. When making key decisions, the Board and management will seek the advice of qualified external experts and consultants, where necessary.

2.5 Internal Controls and Risk Management of the New Business

2.5.1 The Board recognises the importance of internal controls and risk management for the smooth running of the New Business. The external and internal risks presented by the New Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group. Further appropriate internal controls and risk management procedures will be established by the Group to address and manage the specific risks associated with the various activities relating to the New Business. Such internal controls and risk management procedures will be reviewed and approved by the Board before commencement of the New Business.

2.5.2 The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. The members of the Audit Committee will therefore be tasked with the responsibility of overseeing the risk management functions relating to the New Business following the Proposed Diversification.

2.5.3 Where necessary, the Audit Committee will:

(a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, information technology and risk management systems relating to the New Business; and

(b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

2.6 Funding for the New Business

2.6.1 The Group intends to fund the New Business through its internal resources, and may take on borrowings from financial institutions and/or apply for government grants and subsidies as it deems suitable.

2.6.2 When necessary and deemed appropriate, the Company may explore secondary fundraising exercises by tapping the capital markets, including but not limited to rights issues, share placements and/or the issuance of debt instruments.

2.6.3 The Board will remain prudent and take into account the Group's cash flow, financial condition, prevailing financing costs and other relevant factors in determining the amount of internal funding, external borrowings and equity financing required from time to time.

2.6.4 The Board will also ensure that any capital allocation to the New Business will be made after sufficient funds have been set aside for the Group's Existing Business, foreseeable working capital requirements and other financial commitments of the Group.

2.7 Potential Conflicts of Interest

2.7.1 When the Company identifies a potential opportunity in respect of the New Business, each of the Directors will be obliged to disclose to the Board where he and/or his Associates have an interest (and the full extent thereof) in the transaction (a "**Conflicted Director**").

2.7.2 To mitigate the potential conflicts of interest with any Conflicted Director, it is proposed that:

(a) The relevant Conflicted Director has a duty to disclose his/her interests in respect of any contract, arrangement, proposal, transaction or matter in which he/she has any personal material interest, or any actual or potential conflict of interests (including a conflict of interests that arises from his/her directorship or executive position or personal investment in any other entity that may involve him/her).

(b) Upon disclosure of an actual or potential conflict of interests to the Board by a Conflicted Director, the Audit Committee will review such conflicts and consider whether a conflict of interests does in fact exist. A Conflicted Director who is a member of the Audit Committee will not participate in any proceedings of the Audit Committee in relation to the review of the conflict of interests relating to him.

(c) Until the Audit Committee has determined that no conflict of interest exists, such Conflicted Director shall not participate in any proceedings of the Board, and shall in any event abstain from voting, in respect of any such contract, arrangement, proposal, transaction or matter giving rise to the conflict or potential conflict of interests, unless and until the Audit Committee has determined that no such conflict of interest exists.

2.8 Changes to the Board arising from the Proposed Diversification

As at the Latest Practicable Date, there are no new appointments to the Board arising from the Proposed Diversification. Should opportunities in the New Business develop and require additional directors with relevant industry and/or regulatory expertise, the Company will consider making such appointments as appropriate.

2.9 Risk Factors

The New Business involves a number of risks, some of which, including market, liquidity, credit, operational, legal and regulatory risks, may be material. The risks set out below are not intended to be exhaustive and are not presented in any particular order of importance. They are not the only risks which the Group faces in respect of the New Business. Some risks are not yet known to the Company and there may be risks which the Company currently believes are not material but may subsequently turn out to be. New risk factors may also emerge from time to time, and it is not possible for the Company to predict all risk factors, nor can the Company assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. As such, the following should not be construed as a comprehensive list of all risk factors relating to the New Business. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and/or adversely affected.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on whether to vote in favour of the Proposed Diversification. If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Risks relating to the Proposed Diversification generally

2.9.1 <u>The Group does not have any proven track record and operating history in the New Business</u>

The Group does not have a prior track record in carrying out or executing the New Business. There is no assurance that the Group's foray into the New Business will be commercially successful or achieve the expected level of revenue and profitability. The New Business may expose the Group to unforeseen liabilities or risks associated with its entry into new industries, markets or new businesses. The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the commodities market, and the finance and technology industries, as well as the trends, developments and volatility affecting the commodities market, financial markets and the technology sector in general. The commodities market, and the finance and technology industries are also affected by general economic and geopolitical conditions such as relevant government policies and measures, and such conditions may vary from jurisdiction to jurisdiction, and may be subject to changes or terms and conditions prevailing at the relevant point in time. As such, the success of the Proposed Diversification is dependent on the Group's ability to navigate the challenges posed by the commodities market, the finance industry and the technology sector, and to adapt its existing knowledge accordingly and allocate existing resources optimally.

The Group may recruit appropriate personnel and key executives for its New Business. The competition for qualified personnel in the New Business may be intense, and there is no assurance that the Group will be able to attract and retain such qualified personnel. The loss of the services of one or more of such individuals without adequate replacement, or the inability to attract qualified personnel at a reasonable cost, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

While the Group may appoint third party professionals and consultants, and/or enter into partnerships with third parties to assist in the management or execution of the New Business, there is no guarantee that these third party professionals and consultants will be able to deliver or perform satisfactorily, or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's results of operations and financial performance.

2.9.2 The Group is subject to various government regulations in the New Business

The New Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group or its business partners operate and the countries or industries its clients operate. The New Business may also require certain statutory and regulatory licences, permits, consents and approvals to operate if there is a change in laws and regulations. These licences, permits, consents and approvals may be granted for fixed periods of time and may require renewal after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain any required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the New Business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the New Business, and any changes in applicable laws and regulations which may result in higher compliance costs. There is no assurance that the Group will be able to meet all the regulatory requirements and guidelines or comply with all applicable laws and regulations at all times, or that it will not be subject to sanctions, fines or other penalties in the future as a result of non-compliance. If any sanctions, fines, and other penalties are imposed on the Group for failing to comply with applicable requirements, guidelines, laws or regulations, its business, reputation, financial condition and results of operations may be materially and adversely affected.

2.9.3 The Group is subject to risks associated with the operation of businesses outside of Singapore

The Group does not plan to restrict the Proposed Diversification to any specific geographical market. As such, there are risks inherent in operating in overseas markets, which include unexpected changes in regulatory requirements, difficulties in managing overseas operations and navigating foreign laws, regulations and local practices, social and political instability, fluctuations in currency exchange rates, potential interference by foreign governments through regulation of local exchange markets, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's business, financial performance, operating cash flow and results of operations.

In addition, revenue from the New Business may be generated from overseas markets and in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, the Group may be exposed to any unfavourable fluctuations of the currencies of the jurisdictions in which it conducts the New Business, and the Group's operating results may be materially or adversely affected.

2.9.4 The Group may not be able to provide the funding required to undertake the New Business

The New Business, by nature, requires capital or liquid cash. There is no assurance that financing, whether short-term or long-term, will be constantly available or, if available, that it can be secured on commercially reasonable terms. If financing cannot be secured on favourable terms, the Group's future plans and growth prospects may be adversely affected.

In addition, debt financing customarily comes with interest rate fluctuations, the requirement to maintain certain financial ratios, and conditions that may restrict or require consent for corporate restructuring or procuring additional fundraising. These conditions can limit the amount of the Group's cash flow that is available for working capital or other purposes. They may also reduce the Group's flexibility in responding to changes in the business or industry and increase its vulnerability to adverse market or economic conditions.

Additional equity financing may dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Issuing Shares below the prevailing market price may also adversely affect the value of the existing Shares held by investors. Shareholders' equity interests may be diluted even if the Shares are issued at a premium to the market price. Furthermore, if the Group is unable to increase its profitability following an investment of capital into the New Business, its results of operations and financial performance may be adversely affected.

2.9.5 The Group may be exposed to reputational risks in connection with the New Business

Any shift in perception of the New Business caused by media influences, perceptions or otherwise, or any report which surfaces in the media relating to the New Business, regardless of merits, could expose the Company to reputational harm. The Group’s business, financial condition, results of operations and prospects may be materially and adversely affected as a result.

As the New Business is a new area of business for the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business in which it has no prior track record. These risks, uncertainties and problems include financial costs of setting up new operations, capital investment and maintaining working capital requirements, the inability to manage the risks, operations and costs, the failure to achieve the results, level of revenue and margins that the Group expects, and the inability to find the suitable joint venture, strategic or other business partners. There is no assurance that the management of the Company will be able to be successful in undertaking the New Business. If any of the above risks materialise, the Group’s business, financial condition, results of operations and prospects may be materially and adversely affected.

Risks relating to Commodities Trading Business

2.9.6 The Group is exposed to risks associated with joint ventures, partnerships, collaborations or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Commodities Trading Business may involve joint ventures, partnerships, collaborations or strategic alliances with third parties in overseas markets that the Group intends to focus on. There is no assurance that such joint ventures, partnerships, collaborations or strategic alliances will be successful. The Company cannot guarantee that it will not experience initial operational difficulties or have disputes with its joint venture, collaboration and alliance partners. If the Group encounters unforeseen difficulties, complications or delays frequently encountered in connection with the entry into new businesses or expansion of operations, the Group's financial performance and results of operations may be adversely affected.

In addition, the Group may be expected to rely on its business partners at the initial stage of its foray into the Commodities Trading Business and there is a risk that any of such partners may fail to perform by not possessing the adequate experience or skill sets expected of them or experience financial or other difficulties which may affect their ability to carry out their contractual obligations, thus materially affect or delay the Group's ability to carry out the Commodities Trading Business. In such events, the Group’s future plans, growth prospects and financial performance may be materially and adversely affected.

2.9.7 The Group's profitability may be affected by declines in the volumes of each commodity traded and fluctuations in commodities prices

The prices of commodities traded by the Group will fluctuate due to changes in market supply and demand, which is driven by factors such as changes in resource availability, government policies and regulations, production capacities, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, commodity substitutions, fluctuations in global production capacity, global and regional weather conditions and natural disasters.

The prices of commodities which are traded internationally can be volatile. Any increase in such commodities prices at the point of purchase will increase the Group's exposure to fluctuations in prices. If the Group is not able to sell at a price higher than the cost price, or the Group has to hold the physical commodities for a longer period than envisaged, the carrying cost in stocking such commodities will increase. In addition, in the event of an unexpected decline in the market price of such commodities, the Group may have to sell its stock at a lower price and may suffer losses. Any decline in the volumes of each commodity traded by the Group, as well as any decline in the prices of commodities, could materially adversely impact the Group's Commodities Trading Business, results of operations and earnings of its trading business.

2.9.8 The Group may not be able to identify and secure new contracts to grow or develop the Commodities Trading Business

The performance and success of the Commodities Trading Business depends on the Group’s ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, amongst others, changes to the general economic conditions in countries where the Group intends to operate the Commodities Trading Business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

2.9.9 The success of the Commodities Trading Business depends in part on the Group's ability to identify and take advantage of arbitrage opportunities

Many of the commodity markets are fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities to generate profit by sourcing, transporting, blending or storing the relevant commodities. The profitability of the Commodities Trading Business is, to some extent, dependent on the Group's ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics assets or other operational constraints, could adversely impact the Commodities Trading Business, results of operations and financial conditions of the Group.

2.9.10 The Group is subject to the risk that its agreements with its key suppliers and key customers may be terminated or may not be renewed, as well as other counterparty risks in the Commodities Trading Business

The Group may be a party to various agreements with certain key suppliers which may constitute an important source of commodities for the Commodities Trading Business and provide certainty of regular supply for the Group. The Group may also enter into sales agreements with certain key customers which account for a significant proportion of the Group's overall sales volume and revenue from the Commodities Trading Business. Any termination of such supply agreements with key suppliers or sales agreements with key customers or failure to renew such agreements at the end of their terms could have an adverse effect on the Commodities Trading Business, results of operations and financial condition of the Group.

The Commodities Trading Business is also subject to the risk of non-performance by counterparties. For instance, a significant increase in commodity prices could result in suppliers being unwilling to honour their contractual commitments to sell commodities to the Group at pre-agreed prices, whereas a significant reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase commodities from the Group at pre-agreed prices. In addition, customers may take delivery of commodities from the Group but are unable to honour their payment obligations due to financial distress or other reasons.

The failure of a counterparty to fulfil its contractual obligations in the future may create an unintended and unmatched commodity price exposure and may adversely affect the Commodities Trading Business, and the financial condition and results of operations of the Group.

2.9.11 The Commodities Trading Business may require access to significant freight, storage, infrastructure and logistics support and the Group is exposed to risks of increases in external costs

The Group may require additional support from third party service providers to provide freight, storage, infrastructure and/or logistics support for the Commodities Trading Business. Any inability to engage third party service providers or any material increase in the fees charged by such service providers may adversely affect the profitability of the Commodities Trading Business.

The Group may also require significant storage capacity for its purchased commodities. An increase in the storage costs, whether due to increase in fees charged by the storage facilities or the need for increased storage capacity, and the inability to pass on such increased costs to customers may have a material adverse effect on the Commodities Trading Business, results of operations and earnings of the Group.

2.9.12 The Group may face intense competition from existing competitors and new market entrants in the Commodities Trading Business

The Commodities Trading Business is highly competitive, with strong competition from established industry participants who may have greater financial resources, bigger market share, stronger track records, longer operating histories, and/or larger client base. The Group may face price-cutting pressures from competitors in their bid to maintain or expand their market share. There is no assurance that the Group will be able to respond with appropriate measures or lower prices to compete effectively with such competitors. If the Group is unable to do so, its profitability and financial performance will be adversely affected.

In addition, new competitors may enter the industry resulting in increased competition. There is no assurance that the Group will be able to obtain the commodities in which it trades on favourable terms, maintain its gross profit margin or compete successfully in the future against existing or potential competitors, or that the Commodities Trading Business and the Group's financial condition and results of operations will not be adversely affected by increased competition.

2.9.13 The Group may be subject to limitations and restrictions in receiving dividends and other distributions from its foreign subsidiaries

The Group may establish subsidiaries in jurisdictions outside Singapore in which it principally operates the Commodities Trading Business. Activities carried out under the Commodities Trading Business may be executed by these foreign entities from time to time. The payment of dividends and other distributions by such foreign subsidiaries to the Company will be subject to or restricted by applicable laws and regulations of the jurisdictions in which they are established and/or operated. Accordingly, there is no guarantee that the Company will at each instance be able to receive dividends and other distributions from these foreign subsidiaries or be able to receive such dividends or distributions in such amounts or at such frequency as may be expected by the Company. In the event that the Company is unable to receive dividends or other distributions from its foreign subsidiaries, or faces limitations or restrictions in doing so, the Group's financial condition and cash flow may be adversely affected.

Risks relating to Assets Investment Business

2.9.14 The Group may be exposed to market risks

The market price of equity and fixed income securities owned by the Group may go up or down, sometimes rapidly or unpredictably, and hence the Group may not recover the amount invested. The securities and instruments in which the Group may invest in are subject to normal market fluctuations and other risks inherent in such investments and there is no assurance that any appreciation in value will occur. Securities may decline in value due to factors affecting the securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Even when markets perform well, there is no assurance that the investments held by the Group will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. Any market disruptions could also prevent the Group from executing advantageous investment decisions in a timely manner. If any of such unfavourable events occur, the Group's financial condition and results of operations may be adversely affected.

2.9.15 The Group may be exposed to currency exchange risks

The Group's investments may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Group's investments to increase or diminish. Currency exchange rates may fluctuate significantly over short periods of time. In general, they are determined by supply and demand in the currency exchange markets, the relative merits of investments in different countries, and other factors. Currency exchange rates can also be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

The Group may enter into currency exchange transactions and/or use derivatives to hedge against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The markets in which currency exchange transactions are effected may be highly volatile, and the precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible. There is no assurance that the execution of a hedging strategy will be successful. It may also not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

2.9.16 The Group may be exposed to interest rate risks

To the extent the Group invests in fixed income securities, any increase in interest rates could cause the value of its investments in the fixed income securities to decrease. On the other hand, very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may affect the Group's investment performance to the extent it is exposed to such interest rates.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Interest rate changes can be sudden and unpredictable, and the Group may lose money as a result of movements in interest rates. The Group may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Any of such unfavourable occurrences may adversely affect the Group's profitability and financial performance.

2.9.17 The Group may be exposed to volatility risks

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand, fiscal, monetary and exchange control policies, national and international political and economic events, changes in interest rates, and the inherent volatility of the securities market. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, any such exchange rate movement may cause a negative impact to the Group's investment portfolio in a foreign currency. During periods of uncertain market conditions, the combination of price volatility and the less liquid nature of certain securities markets may, in some cases, affect the Group's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Group.

2.9.18 The Group may be exposed to credit risks of counterparties

While the Group will primarily invest in sovereign bonds, investment grade bonds and debt securities issued by governments and corporations, there is no assurance that the Group will not be exposed to the credit risk of parties with whom it trades and bear the risk of settlement default. The Group could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its contractual obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities such as bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest.

It is likely that a major economic recession could disrupt severely the market for debt securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities. If any of such events materialise, the Group's financial performance and results of operations may be adversely affected.

2.9.19 The Group may be subject to risks associated with derivative instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk.

The use of derivatives may cause the Group's investment returns to be impacted by the performance of securities the Group does not own and may result in the Group's total investment exposure exceeding the value of its portfolio. Such use of derivative instruments involves risks different from, or may even be greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described in this Section 2.9 headed "*Risk relating to Assets Investment Business*", such as liquidity risk, interest rate risk, market risk and credit risk. They also involve the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. An investment in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the investment, especially in unusual or extreme market conditions.

Whilst the Group will be prudent and cautious in its investment program and in the use of derivatives in its investment strategy, should there be any adverse market movement that affects the underlying asset prices, the loss will exceed the original amount invested and consequently, the Group's financial performance and results of operations may be adversely affected.

2.9.20 The Group's investments may be subject to concentration risks

The Group's investments may be concentrated in a particular company, sector, market or country. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a diversified investment strategy. To the extent the Group concentrates its investment in a particular company, sector, market or country, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect to such company, sector, market or country. As a consequence, the return on investments by the Group may be adversely affected by the unfavourable developments in the markets, sectors or countries in which the Group invests.

2.9.21 The Group's investments may be subject to risks of lack of liquidity

The market for some securities in which the Group may invest may be relatively illiquid or are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. Liquidity relates to the ability of the Group to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of the Group to dispose of its investments at a price and time that it wishes to do so, thereby impacting its investment performance.

2.9.22 The Group may be exposed to commodity risks

Apart from trading in physical commodities, the Group may invest in commodity derivative instruments which may subject the Group to greater volatility than investments in traditional securities. The value of commodity derivative instruments may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Accordingly, the materialisation of any of the foregoing may adversely affect the Group's operations, business, financial condition and prospects.

2.9.23 The Group may be subject to risks relating to China A-Share market

The Group may invest in companies listed on the Shanghai Stock Exchange (SSE) on which A-Shares are traded. Non-PRC investors can access China's A-share market primarily through (but not limited to): (a) "**Stock Connect**", which is the mutual market access programme through which non-PRC investors can deal in eligible securities listed on a PRC stock exchange, currently the SSE or the Shenzhen Stock Exchange (SZSE); or (b) the PRC qualified foreign institutional investor program (“**FII**” program, including the qualified foreign institutional investor (“**QFII**”) program and the Renminbi qualified foreign institutional investor (“**RQFII**”) program, which have merged into one program based on recent PRC regulatory developments). Investments in securities of Chinese issuers may involve a higher degree of risk and special considerations not typically associated with investing in other securities markets.

Such risks and considerations include (without limitation): (a) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (b) potential shortage of liquidity and limited accessibility by foreign investors; (c) small market capitalisation; (d) fluctuations in currency exchange rates or currency devaluation by the PRC government or central bank; (e) the developing nature of the legal and regulatory framework for securities markets and custody arrangements; (f) uncertainty and potential changes with respect to the rules and regulations of the Stock Connect program, the FII program and other market access programs; and (g) the potential for Chinese regulators to suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions.

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Group to liquidate positions and can thereby expose the Group to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Group to liquidate positions at a favourable price, which could thereby expose the Group to significant losses.

Market volatility and settlement difficulties in the China A-Share market may result in prices of securities traded on such markets fluctuating significantly, resulting in substantial volatility in the share price of the Group's underlying investments. The price at which securities may be purchased or sold by the Group may also be adversely affected if trading markets for China A-Shares are limited or absent.

As a result of PRC regulatory requirements, investments into Stock Connect are subject to a daily quota that limits the maximum value of buy trades that can be executed on each trading day. Such quota and other limitations may restrict the Group's ability to invest in Stock Connect securities on a timely basis, or when it is otherwise advantageous to do so.

2.9.24 <u>The Group may be exposed to cybersecurity risks</u>

The Group and/or one or more of its service providers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity ("**Cyber Incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, Cyber Incidents can result from deliberate attacks ("**Cyber Attacks**") or unintentional events. Cyber Attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber Attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which the Group may invest may also be prone to Cyber Incidents.

Cyber Incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate investment returns and valuation of assets, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any Cyber incidents in the future which may adversely impact the Group's operations, financial condition and prospects.

2.9.25 The Group may be exposed to risks relating to investments in smaller and mid-size companies

The performance of the Group will depend on the performance of the underlying investments or investee companies. Investments in securities issued by private companies involve a significant degree of risk and uncertainties compared to publicly traded equity. These investments are usually made in companies that have existed for a short period of time, with short operating history and therefore any forecast of future growth in value is subject to a high level of uncertainty. There can be no assurance that the performance of the Group’s underlying investments will be profitable. Investments in securities issued by private companies are also subject to limited liquidity as they are not traded in an organized market. As such, no guarantee or representation is made that the Group or any investment will achieve its investment objectives.

2.9.26 The Group may be exposed to smaller and mid-size companies risks

There is no limitation on the size or operating experience of the investee companies in which the Group may invest. While smaller and mid-size companies may offer substantial opportunities for capital growth, they also involve substantial risks as there is less certainty of the growth prospects of smaller and mid-size companies. In addition, smaller and mid-size companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established.

Smaller and mid-size companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Smaller and mid-size companies may also be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate. These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and emerging markets, especially as the liquidity of securities issued by companies in emerging markets may be substantially smaller than with comparable securities in industrialised countries. If any of the above risks materialise, the Group’s business, financial condition, results of operations and prospects may be materially and adversely affected.

2.9.27 The Group may be subject to minority investments risks

The Group's holdings in the private investee companies may consist of minority stakes. As is the case with minority holdings in general, such minority stakes of the Group will have neither the control characteristics of majority stakes nor the valuation premiums attributed to majority or controlling stakes. The Group may also have no right to appoint a director or key personnel to, or otherwise exert significant influence over, any of the investee companies. In such cases, the Group will be reliant on the existing management, board of directors and key personnel of such private companies, which may include representatives of other investors with whom the Group is not affiliated and whose interests may conflict with the interests of the Group.

In addition, as a minority shareholder, the Group will not be able to monitor the day-to-day activities of the investee companies. Notwithstanding that reasonable due diligence investigations will be carried out by the Group prior to making an investment, such investments may fail for a variety of reasons (including changes in economic environment, regulatory environment and market conditions), or there may be fraud or breaches of law or regulations which are not foreseeable or not discovered by the Group. As a result, there can be no assurance that the Group's investment and risk management processes will be adequate to prevent lapses or detect fraud. Accordingly, the materialisation of any of the foregoing may adversely affect the Group's financial performance, results of operations and prospects.

2.9.28 The Group may be subject to risks associated with investing in the technology sector

The companies within the technology sector typically face intense competition which may have an adverse impact on profit margins. The products of technology companies may become less competitive or obsolete due to technological developments and frequent new product innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Businesses in this sector tend to be heavily dependent on patent and intellectual property rights and their profitability may be adversely affected by loss or impairment of these rights. Certain technology companies may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Other risk factors may include, but are not limited to, substantial capital requirements, government regulations and taxes. Certain parts of the technology sector may also be adversely affected by competitive demand for commodities and changes in commodity prices which may be unpredictable. By investing in the technology sector, the Group will be exposed to the risks outlined above. If any of the above risks materialise, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

2.9.29 The Group's performance may be affected by the limited operating history and non-profitability of AI-related companies

AI-related companies generally have a relatively short history operating their businesses at their current scale and may have grown rapidly during a very short period of time. As such, they may have limited revenue and may not currently be or may continue for quite some time to not be profitable. They also face a dynamic and rapidly evolving market in which they sell their products, and constantly encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries and sectors. For instance, they face the risks of depending on a limited number of customers which drive a substantial portion of their revenue, as well as numerous other factors beyond their control. As a result, these companies may experience budgeting and cash flow management problems, unexpected fluctuations in their results of operations, and other challenges, any of which could make it difficult for them to achieve and maintain profitability. Any material reduction in AI spending, changes in applicable regulatory frameworks, changes in demand for specialized AI infrastructure and custom AI accelerators, or otherwise, or if such companies do not address these risks successfully, their business, financial condition, results of operations, and prospects would be adversely affected, which will adversely affect the performance of the Group.

2.9.30 Data centre facilities may be subject to government actions or changes in laws, rules and policies

Data centre facilities may be subject to local administrative actions, changes to legal or permitting requirements, labour disputes, litigation to stop, limit, or delay operations, and other legal challenges. The imposition of tariffs, regulatory requirements, and increased focus on data sovereignty and data localization requirements around the world could also impact the business model of such companies with respect to the storage, management and transfer of data.

Additionally, government authorities may seek to restrict data centre construction or development based on environmental considerations and impose moratorium on data centre development, citing concerns about energy usage, requiring new data centres to meet energy efficiency requirements, etc. As such, AI-related companies may face higher costs from any laws requiring enhanced energy efficiency measures, changes to cooling systems, caps on energy usage, land use restrictions, limitations on back-up power sources, or other environmental requirements. Because data centre agreements tend to have long terms and high upfront costs, any changes in regulations, government actions, customer preferences, or otherwise that occur after an investment is made into a data centre could cause significant financial loss, thereby negatively impacting such AI companies. If any of the above occurs, the Group's performance and results of operations may be negatively impacted.

2.9.31 Heavy reliance on data centre providers may cause AI-related companies to suffer disruptions or cyberattack

AI-related companies may lease space in or otherwise license the use of third party data centres, and their business may be heavily reliant on these data centre facilities. As they do not control the operation of these third-party facilities, they are subject to service disruptions as well as failures to provide adequate support for reasons that are outside of their direct control. Data centre facilities and network infrastructure are vulnerable to damage or interruption from a variety of sources, including earthquakes, floods, fire, power loss, environmental factors such as air and water temperature, humidity and dust, system failures, computer and other cybersecurity vulnerabilities, physical or electronic break-ins, human error, malfeasance or interference, including by employees, former employees, or contractors, as well as terrorist acts and other catastrophic events. Such data centres and network infrastructure may also be subject to cybersecurity attacks, including supply chain attacks or insufficient cybersecurity controls, which may cause service outages and otherwise impact such companies' ability to provide their solutions and services. Certain AI technology features may also increase the risk of fraud or cyberattack. If any of such incidents were to occur, they will impact the business, financial condition, results of operations, and prospects of the investee companies, and consequently the Group's financial performance.

2.9.32 Companies in AI-related businesses face intense competition and need to constantly develop new or enhanced offerings

Companies in AI-related businesses are subject to risks associated with developing technology. The market for AI computing solutions is also highly competitive and constantly evolving. New technologies and solutions are rapidly emerging in the markets in which many of these companies operate. As such, they face intense competition which may have an adverse effect on profit margins.

AI has been developing at a rapid pace, and continues to evolve and change. As demand continues for AI services, AI providers have sought increased compute capacity to enable advancements in their AI models and service the demands of end users. AI-related companies face increased competition from both existing competitors and new market entrants with products or services that may be lower priced, may be better optimized for emerging technologies, or may provide better performance or additional features. In addition, prospective or existing customers may influence the companies' product roadmap by requiring features optimal for their particular use case. If they are unable to adapt to meet customers' requirements, the existing customers may use competitive offerings or internal solutions that eliminate reliance on third-party providers. Moreover, prioritizing development of such features may require significant engineering resources and may not be compatible with the requirements of other customers, which could impact overall adoption of their products and services. In addition to releasing next generation versions of existing products, the introduction of new offerings to the market will be subject to different risks and uncertainties. There can be no assurance that such new offerings will be broadly accepted. Additionally, customer expectations and requirements are rapidly evolving. As a result, some competitors may be better placed to meet changing customer needs and secure design wins. Accordingly, the materialisation of any of the above may adversely impact the business, financial condition, results of operations, and prospects of such AI-related businesses.

2.9.33 Software companies face intense competition and rapidly changing technology

Software companies operate in a market characterized by exponential growth in data generated by enterprises, rapid technological advances, changes in customer requirements and expectations, frequent new product launches and upgrades, and evolving industry standards in computer hardware and software technology. As a result, such companies must continually change and improve their offerings in response to changes in operating systems, application software, computer and communications hardware, networking software, data centre architectures, programming tools and computer language technology. If such companies are unable to develop new technology, market and sell new features and functionality for their products and services which satisfy their customers' requirements and/or keep pace with rapid technological advancements, their revenue and operating results may be impacted. If new technologies or solutions emerge and are sold at lower prices, or a superior or more efficient or secure product is introduced, they could adversely impact these companies' ability to compete effectively. Additionally, if their products and services, or any enhancements fail to integrate properly with customers' network, hardware, mobile, and software platforms and technologies, or if these companies are unable to modify or adapt to changes in such network, platforms and technologies, their business and operating results will be adversely impacted. Even if they can develop and introduce new products and services and expand the features and functionality of their current products and services, there can be no assurance that such enhancements or new products and services will achieve widespread market acceptance or continue to do so. If any of such unfavourable events materialise, their business and prospects will be adversely affected and consequently, the Group's financial performance and results of operations may be negatively impacted.

2.9.34 Software companies may be reliant on third-party data centre providers and any disruptions to the third-party data hosting services may affect the delivery of the software companies' own services

Software companies may offer their products and services from third-party data centre hosting facilities in different geographical locations. Their operations depend to some extent on their third-party providers' protection of these facilities from natural disasters, power or telecommunications failures, acts of terrorism, sabotage or analogous events. If there is any damage or disruption to the third-party's hosting facilities or lapse in service, such companies may experience interruptions in their own platform, latency, delays and additional expenses in arranging alternative facilities and services. In addition, if the third parties increase their costs of providing such facilities or services, the software companies may not be able to pass on such cost increases to their end customers, thereby affecting their margin and operating results. In addition, any failure to achieve or maintain adequate data transmission capacity may also significantly affect their operations and may reduce demand for their products and services. Accordingly, the materialisation of any of the foregoing may adversely affect the Group's operations, business, financial condition and prospects.

2.9.35 Technology companies may be exposed to infringement of intellectual property rights

Technology companies will be subject to risks associated with developing technology. It is likely that these companies will rely heavily on patents, trademarks, copyright and other proprietary rights to establish and protect their intellectual property. However, there can be no assurance that their intellectual property rights will adequately protect them against any infringement by third parties. There is also no assurance that such incidents will not occur, or if occur will be resolved in their favour. Any loss of, or limitation on their ability to enforce, such intellectual property rights in the future could result in material loss arising from financial penalties and/or legal costs, and may have a material adverse effect on their profitability, reputation and financial performance, and consequently, adversely impact the performance of the Group.

2.10 Requirements Under the Catalist Rules

2.10.1 Upon the approval by Shareholders of the Proposed Diversification, save for the First Major Transaction (as defined in Section 2.10.5(a) below), any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a “transaction” under Chapter 10 of the Catalist Rules.

2.10.2 Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance) (each a "**Major Transaction**"), and must be made conditional upon approval by shareholders in a general meeting.

2.10.3 As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile". Further, Practice Note 10A of the Catalist Rules also states that a disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business.

2.10.4 Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" as defined under the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

2.10.5 For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

(a) when the Group enters into its first Major Transaction involving the New Business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the New Business aggregated ("**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval;

(b) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Group's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;

(c) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; and

(d) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5%

of the Group's latest audited NTA, the Group must obtain shareholders' approval for the interested person transaction.

2.10.6 Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into categories: (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions, or (d) very substantial acquisitions or reverse takeovers, of Rule 1004 of the Catalist Rules. The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.11 Financial Reporting

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial results of the New Business are material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which could include the financial results of the New Business, will continue to be periodically announced in accordance with the requirements of Chapter 7 of the Catalist Rules.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the share capital of the Company are as follows:

	Direct Interest		**Deemed Interest**		**Total Interest**	
Directors	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Liu Lianlian(2)	-	-	100,987,786	87.17	100,987,786	87.17
Dato' Sri Muthanna bin Abdullah	-	-	-	-	-	-
Huang Da(3)	-	-	100,987,786	87.17	100,987,786	87.17
Chua Siong Kiat	-	-	-	-	-	-
Tay Eng Kiat Jackson	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Advansory Investment Pte. Ltd.(4)	25,500,000	22.01	75,487,786	65.16	100,987,786	87.17

Notes:

(1) Based on the total issued and paid-up share capital of the Company comprising 115,847,711 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Ms Liu Lianlian is the sole shareholder of Advansory Investment Pte. Ltd.. Accordingly, Ms Liu Lianlian has a deemed interest in all the 100,987,786 Shares directly and deemed to be held by Advansory Investment Pte. Ltd. by virtue of Section 4 of the SFA.

(3) Mr Huang Da is deemed to have an interest in the 100,987,786 Shares deemed to be held by his spouse, Ms Liu Lianlian.

(4) Of the 100,987,786 Shares, 25,500,000 Shares are held directly by Advansory Investment Pte. Ltd. in its own name and 75,487,786 Shares are held through its nominee account with DBS Nominees (Private) Limited.

3.2 Interests in the Proposed Diversification

Save for their interests in the Shares as disclosed in the table above, none of the Directors or Substantial Shareholders (including Controlling Shareholders) of the Company or their respective Associates have any interest, direct or indirect, in the Proposed Diversification.

3.3 Abstention From Voting

No Shareholder is required to abstain from voting on the Ordinary Resolution relating to the Proposed Diversification.

4 DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Diversification. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Diversification.

5 DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, *inter alia*, the rationale for the Proposed Diversification and all other relevant facts as set out in this Circular, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **VOTE IN FAVOUR** of the Ordinary Resolution relating to the Proposed Diversification at the EGM.

6 ACTIONS TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not less than seventy-two (72) hours before the date and time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so. In such event, the relevant Proxy Form will be deemed to be revoked. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend, speak and vote at the EGM unless his/her name appears on the Depository Register as certified by CDP at least seventy-two (72) hours before the time appointed for holding the EGM.

6.2 Submission of questions in advance of the EGM

6.2.1 Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the Proposed Diversification to be tabled for approval at the EGM, via email to agm@olivetreeestates.com in advance of the EGM, by 24 September 2026 (5.00 p.m.). When submitting the questions in advance of the EGM, Shareholders should provide the Company with the following details, for verification purposes:

(a) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS share records;

(b) the Shareholder's NRIC/Passport/UEN number;

(c) the Shareholder's current address;

(d) the Shareholder's contact number;

(e) number of Shares held by the Shareholder; and

(f) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

6.2.2 Shareholders are strongly encouraged to submit questions electronically via email. Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

6.2.3 Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding investors who have purchased Shares using CPF or SRS monies) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the Proposed Diversification to be tabled for approval at the EGM based on the abovementioned instructions.

6.2.4 The Company will endeavour to address all substantial and relevant questions received in advance from Shareholders prior to the EGM, before the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be posted on the SGX website at the URL https://www.sgx.com/securities/company-announcements and the Company's corporate website at the URL https://www.olivetreeestates.com/category/agmegm/ by 25 September 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM and will be included in the minutes of the EGM which will be published on SGX website and the Company's corporate website within one month after the date of the EGM.

7 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries which are relevant to the Proposed Diversification, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164 during normal business hours with prior appointment from the date hereof up to and including the date of the EGM:-

(a) the Constitution; and

(b) the annual report of the Company for FY2025.

Yours faithfully
for and on behalf of the Board of Directors of
EVOLOGIC INTERNATIONAL LIMITED

Ms Liu Lianlian
Executive Chairman and Executive Director

17 September 2026

EVOLOGIC INTERNATIONAL LIMITED
(Company Registration No. 200713878D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Circular to Shareholders of the Company dated 17 September 2026 ("**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Shareholders of Evologic International Limited (the "**Company**") will be convened and held at 6th floor, 9 Raffles Place, Republic Plaza Tower 1, Singapore 048619, on Friday, 2 October 2026 at 2 p.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolution as set out below:

ORDINARY RESOLUTION – THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO (A) COMMODITIES TRADING BUSINESS; AND (B) ASSETS INVESTMENT BUSINESS

That:

(a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the New Business, and any other activities related to the New Business;

(b) the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, businesses, investments, shares and/or interests in any entity that is in the New Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

(c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document in relation to the Proposed Diversification, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company, to give effect to this ordinary resolution as they or he/she may think fit.

BY ORDER OF THE BOARD

Ms Liu Lianlian
Executive Chairman and Executive Director

Singapore, 17 September 2026

NOTES:

1. Members may ask questions relating to the Proposed Diversification to be tabled for approval at the EGM. Alternatively, members can submit substantial and relevant questions relating to the Proposed Diversification via email to agm@olivetreeestates.com in advance of the EGM, by 24 September 2026 (5.00 p.m.).

   When submitting the questions in advance of the EGM, members should provide the Company with the following details, for verification purposes:

   (a) full name as it appears on his/her/its CDP/CPF/SRS share records;
   (b) NRIC/Passport/UEN number;
   (c) current address;
   (d) contact number; and
   (e) number of Shares held.

   Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

   The Company will endeavour to address substantial and relevant questions prior to or at the EGM. The responses to questions from members will be posted on the SGX website at the URL https://www.sgx.com/securities/company-announcements and the Company's corporate website at the URL https://www.olivetreeestates.com/category/agmegm/ by 25 September 2026, or if answered during the EGM, will be included in the minutes of the EGM which will be published on SGX website and the Company's corporate website within one month after the date of the EGM.

   Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

2. Members may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.

3. Where a member (whether individual or corporate) appoints the Chairman of the meeting as his/her/its proxy to vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the form of proxy, failing which the appointment of the Chairman of the meeting as proxy for that resolution will be treated as invalid. Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the EGM, i.e. by 5.00 p.m. on 22 September 2026.

4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,

   in either case, not less than seventy-two (72) hours before the time appointed for the EGM.

5. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

6. A member who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   Except for a member who is a Relevant Intermediary (as defined below), a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.

7. A "Relevant Intermediary" as defined under Section 181(6) of the Companies Act 1967 is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

9. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

10. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the EGM as certified by The Central Depository (Pte) Limited to the Company.

11. Printed copies of this Notice and Proxy Form will be sent to members. This Notice, Proxy Form and the Circular may be accessed at https://www.olivetreeestates.com/category/agmegm on the Company's website and will also be made available on SGX's website at https://www.sgx.com/securities/company-announcements. Printed copies of this Circular will NOT be sent to members. Any member who wishes to request for a printed copy of the Circular should email their request to agm@olivetreeestates.com no later than 24 September 2026 (5.00 p.m.) and provide: (a) their full name (for individuals) / company name (for corporations), (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporations), and (c) mailing address.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Mr. Lay Shi Wei at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, telephone: (65) 6241 6626.

PROXY FORM

EVOLOGIC INTERNATIONAL LIMITED
(Company Registration Number: 200713878D)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING ("EGM") PROXY FORM

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two proxies to attend, speak and vote at the EGM.
2. For Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid to use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data
By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 17 September 2026.

I/We ______________________________ (full name in capital letters) NRIC No. /Passport No. / Company Registration No. ____________ of ______________________________ (full address) being a member/members* of Evologic International Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the EGM, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held on Friday, 2 October 2026 at 2 p.m. at 6th floor, 9 Raffles Place, Republic Plaza Tower 1, Singapore 048619, and at any adjournment thereof.

All capitalised terms used in this Proxy Form which are not defined herein shall have the meanings ascribed to them in the circular dated 17 September 2026 to the Shareholders of the Company ("**Circular**").

Voting will be conducted by poll. Please indicate your vote "**For**", "**Against**" or "**Abstain**" with an "X" in the spaces provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the "**Abstain**" box for the resolution, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit in respect of the resolution, and on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution Relating to:	*For	*Against	*Abstain
To approve the Proposed Diversification			

Dated this ________ day of _______________ 2026.

TOTAL NUMBER OF SHARES HELD IN:	
(a) CDP Register	
(b) Register of Members	

____
Signature(s) or Common Seal of Member(s)

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. This Proxy Form will be sent to Shareholders together with the Notice of the EGM. It can also be accessed at the Company's website at the URL https://www.olivetreeestates.com/category/agmegm/, and will also be made available on SGX's website at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the form of proxy, failing which the appointment of the Chairman of the meeting as proxy for that resolution will be treated as invalid. CPF or SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the EGM, i.e. by 5.00 p.m. on 22 September 2026.

3. A member of the Company who is not a relevant intermediary (as defined in Note 5 below) shall be entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.

4. A member of the Company who is a relevant intermediary (as defined in Note 5 below) is entitled to appoint more than two proxies to attend, speak and vote at the EGM in his stead, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him.

5. Pursuant to Section 181(6) of the Companies Act 1967, a "relevant intermediary" means:-

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A proxy need not be a member of the Company. Where a member (other than a relevant intermediary) appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

7. This Proxy Form must be under the hand of the appointer or by his attorney duly authorised in writing. Where the member is a corporation, the instrument appointing the proxy or proxies must be executed under its seal or the hand of its attorney or duly authorised officer.

8. This Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,

   in either case, or not less than seventy-two (72) hours before the time appointed for holding the EGM.

9. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

10. In the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 September 2026.