

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

**MINUTES** of the Annual General Meeting of the Company held at 114 Lavender Street #18-00 CT Hub 2 Singapore 338729 on Wednesday, 24 April 2019 at 10.00 a.m.

**PRESENT**

As per attendance lists attached hereto.

**CHAIRMAN OF THE MEETING**

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

**QUORUM**

A quorum was present and the Chairman of the Meeting declared the Meeting opened.

**NOTICE OF MEETING**

The Notice convening the Meeting, having been in the hands of members for the requisite period, with the concurrence of the Meeting, be taken as read.

The Chairman informed the Meeting that voting on the proposed resolution at this Meeting would be conducted by way of poll. This was in line with the code of corporate governance and for better corporate transparency. Messrs Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent and Messrs Reliance 3P Advisory Pte Ltd has been appointed as scrutineers for the conduct of the poll.

**ORDINARY BUSINESS**

**RESOLUTION 1 – DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS**

The Chairman addressed the first item on the Agenda and proposed that it be taken as read with the concurrence of the Meeting as the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2018 together with the Auditors' Report thereon had been circulated to members for the prescribed period. Shareholders were invited to raise questions on the proposed resolution, if any.

There being no question, it was duly proposed by Mr. Terrance Tan Kong Hwa and seconded by Mr. Kalandoro Tjitra Siantar, the following motion:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon be hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of poll.

**RESOLUTION 2 – RE-ELECTION OF MR. ALAN CHEONG MUN CHEONG**

The Meeting was informed that Mr. Alan Cheong Mun Cheong who was retiring at this Meeting under Article 97 of the Company's Constitution had offered himself for re-election.

There being no question, the motion was put to vote by way of poll after it was duly proposed by Ms. Pearlyn Tan Mui Ye and seconded by Mr. Terrance Tan Kong Hwa:

"That Mr. Alan Cheong Mun Cheong who retires pursuant to Article 97 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company. Mr. Alan Cheong Mun Cheong will, upon re-election, remain as Independent Director of the Company, Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nominating Committee."

**RESOLUTION 3 – RE-ELECTION OF MR. ALOYSIUS WEE MENG SENG**

The Meeting was informed that Mr. Aloysius Wee Meng Seng, who was retiring at this Meeting under Article 97 of the Company's Constitution, had offered himself for re-election.

There being no question, the motion was put to vote by way of poll after it was duly proposed by Mr. Kalandoro Tjitra Siantar and seconded by Ms. Pearlyn Tan Mui Ye:

"That Mr. Aloysius Wee Meng Seng who retires pursuant to Article 97 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company. Mr. Aloysius Wee Meng Seng will, upon re-election, remain as Independent Director of the Company, Chairman of the Nominating Committee and a member of each of the Audit Committee and Remuneration Committee."

**RESOLUTION 4 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019**

The Board has recommended the payment of S\$145,000 as Directors' fees for the financial year ending 31 December 2019 which will be paid quarterly in arrears.

There being no question, the motion was put to vote by way of poll after it was duly proposed by Mr. Terrance Tan Kong Hwa and seconded by Ms. Pearlyn Tan Mui Ye:

"That the payment of Directors' fees of S\$145,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears, be and is hereby approved."

**RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that the retiring auditors, Messrs Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office.

There being no question, the motion was put to vote by way of poll after it was duly proposed by Mr. Terrance Tan Kong Hwa and seconded by Ms. Pearlyn Tan Mui Ye:

"That Messrs Nexia TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

## SPECIAL BUSINESS

### RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The sixth item of the Agenda sought from the shareholders a general mandate to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

There being no question, the motion was put to vote by way of poll after it was duly proposed by Mr. Terrance Tan Kong Hwa and seconded by Ms. Pearlyn Tan Mui Ye:

#### SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- I. (a) issue and allot shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force, provided that:-
  - (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued share capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
  - (b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:-
    - (i) new shares arising from the conversion or exercise of any convertible securities;
    - (ii) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX-ST; and

- (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being in force; and
- (d) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineers. Accordingly, the Meeting was adjourned at 10.15 a.m..

#### **RESULTS OF MEETING**

The Meeting resumed at 10.30 a.m. for the results of the votes cast on the resolutions and the Polling Results were handed over to the Chairman after being duly verified by the scrutineer. The Chairman requested for the scrutineer to announce the results and the scrutineer announced the polling results as follows:

For Ordinary Resolution No. 1, 38,383,786 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

For Ordinary Resolution No. 2, 38,383,786 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

For Ordinary Resolution No. 3, 38,383,786 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

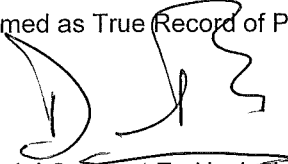
For Ordinary Resolution No. 4, 38,383,786 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

For Ordinary Resolution No. 5, 38,383,786 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

For Ordinary Resolution No. 6, 38,383,779 votes have been cast FOR the Resolution, and with 7 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

There being no other business, the Meeting concluded and was declared closed at 10.35 a.m. with a vote of thanks to the Chairman.

Confirmed as True Record of Proceedings held

A handwritten signature in black ink, appearing to read 'Daniel Cuthbert Ee Hock Huat', written over a horizontal line.

Mr Daniel Cuthbert Ee Hock Huat  
Chairman  
24 April 2019