PINE CAPITAL GROUP LIMITED

(formerly known as "OLS Enterprise Ltd.")
Company Registration No. 196800320E
(Incorporated in the Republic of Singapore)
(the "**Company**")

CHANGE IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The board of directors (the "**Board**") of the Company wishes to announce the following changes in the composition of the Board and relevant Board Committees with effect from 20 March 2019.

The Board wishes to announce that Prof. Ling Chung Yee Roy and Mr Chong Chee Hoong had resigned as the Lead Independent Director and Independent Director and Acting Non-Executive Chairman respectively of the Company with effect from 19 March 2019. Please refer to the Company's announcements dated 19 March 2019 with the titles "*Cessation of Prof. Ling Chung Yee Roy as Lead Independent Director*" and "*Cessation of Chong Chee Hoong as Acting Independent Non-Executive Chairman and Independent Director*" respectively for more information.

Mr Wee Heng Yi, Adrian has been appointed as Independent Director of the Company with effect from 19 March 2019. Please refer to the Company's announcement dated 19 March 2019 with the title "*Appointment of Independent Director*" for more information.

Following the resignation of Mr Chong Chee Hoong as Independent Director and Acting Non-Executive Chairman, Mr Tomi-Jae Wanlun Tjio, the current Independent Director of the Company, will be re-designated to the position of Independent Director and Non-Executive Chairman of the Board with effect from 20 March 2019. The Company has been searching for a suitable candidate for the CEO and Executive Director role. In the interim, the Board will assist with the Management of the Company.

In view of the above, the composition of the Board and relevant Board Committees shall be reconstituted with immediate effect as follows:

Board of Directors

Mr Tomi-Jae Wanlun Tjio (Independent Director and Non-Executive Chairman)
Mr Pan Ki Ro (Non-Executive Non-Independent Director)
Mr Wee Heng Yi, Adrian (Independent Director)

Audit Committee

Mr Wee Heng Yi, Adrian (Chairman)
Mr Pan Ki Ro (Member)
Mr Tomi-Jae Wanlun Tjio (Member)

Nominating Committee

Mr Tomi-Jae Wanlun Tjio (Chairman)
Mr Wee Heng Yi, Adrian (Member)
Mr Pan Ki Ro (Member)

Remuneration Committee

Mr Wee Heng Yi, Adrian (Chairman)

Mr Pan Ki Ro (Member)
Mr Tomi-Jae Wanlun Tjio (Member)

In addition, the Nominating Committee of the Company and the Board are in the process of searching for and endeavour to identify and appoint a suitable candidate for the role of chief executive officer of the Company as soon as practicable. Save for the Code of Corporate Governance which requires at least 2 members including AC Chairman to have relevant accounting or related financial management expertise or experience, the Company is in compliance with the Code of Corporate Governance.

Furthermore, the Nominating Committee and the Board is in the process of searching for an additional Board member with relevant accounting or related management expertise or experience.

BY ORDER OF THE BOARD

Tomi-Jae Wanlun Tjio
Independent Director and Non-Executive Chairman

20 March 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Sponsor has not independently verified the contents of this announcement, including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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