

**PINE CAPITAL GROUP LIMITED**

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

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** THAT THE ANNUAL GENERAL MEETING OF PINE CAPITAL GROUP LIMITED (THE “COMPANY”) WILL BE HELD AT 55 MARKET STREET, #03-01, SINGAPORE 048941, ON 27 JULY 2018 AT 3.00 P.M., FOR THE PURPOSE OF TRANSACTING THE FOLLOWING BUSINESS:

**As Ordinary Business:**

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2018 and the Directors' Statement together with the Auditors' Report thereon. **(Resolution 1)**
2. To approve the Directors' fees of S\$225,495 for the financial year ending 31 March 2019, payable quarterly in arrears (FY2018:S\$125,000). **(Resolution 2)**  
*[See Explanatory Note (i)]*
3. To re-elect Mr Chong Chee Hoong, a Director who is retiring pursuant to Article 92 of the Company's Constitution. **(Resolution 3)**  
*[See Explanatory Note (ii)]*
4. To re-elect Mr Tan Choon Wee, a Director who is retiring pursuant to Article 98 of the Company's Constitution. **(Resolution 4)**  
*[See Explanatory Note (iii)]*
5. To re-elect Prof. Ling Chung Yee, Roy, a Director who is retiring pursuant to Article 98 of the Company's Constitution. **(Resolution 5)**  
*[See Explanatory Note (iv)]*
6. To re-elect Mr Pan Ki Ro, a Director who is retiring pursuant to Article 98 of the Company's Constitution. **(Resolution 6)**  
*[See Explanatory Note (v)]*
7. To re-appoint Messrs Nexia TS Public Accounting Corporation as auditors of the Company for the financial year ending 31 March 2019 and to authorise the Directors to fix their remuneration. **(Resolution 7)**
8. To transact any other ordinary business which may be properly transacted at an annual general meeting.

**As Special Business:**

To consider and, if thought fit, to pass the following Ordinary Resolution, with or without any modifications:

9. **Authority to Allot and Issue Shares** **(Resolution 8)**  
 “THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), and Rule 806(2) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst (“Catalist Rules”) and notwithstanding the provisions of the Constitution of the Company, the Directors of the Company be authorised and empowered to:
  - I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
  - (ii) 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 (as well as adjustments to) options, warrants, debentures, convertible securities 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 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 in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided always that:
    - (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the 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) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings)(as calculated in accordance with sub-paragraph (b) below);
    - (b) (subject to such manner of 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 the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
      - (i) new shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;
      - (ii) (where applicable) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; 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 Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
    - (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be 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, whichever is earlier.*[See Explanatory Note (vi)]*

**BY ORDER OF THE BOARD**

Yap Lian Seng  
 Company Secretary  
 Singapore  
 12 July 2018

**Explanatory Notes:**

- (i) **Resolution 2**  
 The Directors' fees proposed for the financial year ending 31 March 2019 are calculated based on the assumption that all Directors will hold office until the end of the financial year. This resolution is to facilitate payment of Directors' fees on current financial year basis. In the event the Directors' fees proposed is insufficient (e.g. due to the enlarged size of the board of directors (“Board”)), approval will be sought at the next annual general meeting for additional fees to meet the shortfall.
- (ii) **Resolution 3**  
 Mr Chong Chee Hoong (“Mr Chong”) will, upon re-election as a Director of the Company, remain as an Independent Director, chairman of the Audit Committee and a member of the Nominating and Remuneration Committees respectively of the Company. The Board considers Mr Chong to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
- (iii) **Resolution 4**  
 Mr Tan Choon Wee will, upon re-election as a Director of the Company, remain as Interim Chief Executive Officer and Executive Chairman, chairman of the Nominating Committee and a member of the Remuneration Committee of the Company.
- (iv) **Resolution 5**  
 Prof. Ling Chung Yee, Roy (“Prof. Ling”) will, upon re-election as a Director of the Company, remain as Lead Independent Director, chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee respectively of the Company. The Board considers Prof. Ling to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
- (v) **Resolution 6**  
 Mr Pan Ki Ro will, upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Director and a member of the Audit Committee of the Company.
- (vi) **Resolution 8**  
 This is to empower the Directors of the Company, effective until 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 such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, without seeking any further approval from shareholders in a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing of this Resolution. For issue of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) other than on a *pro-rata* basis to all shareholders, the aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution.

**Notes:**

1. (i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the appointments shall be invalid unless the proportion of the shareholding concerned to be represented by each proxy is specified in the form of proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100 per cent of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
  - (ii) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, 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 form of proxy 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 form of proxy.
- “Relevant intermediary” has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50 of Singapore (“Companies Act”).
2. A proxy need not be a member of the Company.
  3. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he deems fit.
  4. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
  5. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his attorney.
  6. Where the instrument appointing a proxy or proxies is executed by a corporation or limited liability partnership, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or the limited liability partnership. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
  7. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
  8. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544, at least forty-eight (48) hours before the time appointed for holding of the Annual General Meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) 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 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 notice, including the correctness of any of the figures used, statements or opinions made.

This notice 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 notice.

The contact person for the Sponsor is Mr Liao H.K. Telephone number: 6221 0271