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

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**(1) APPOINTMENT OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR AND (2) RECOMPOSITION OF BOARD AND BOARD COMMITTEES**

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The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that with effect from 30 October 2019:

(a) Mr Gan Wah Kwang ("**Mr Gan**") has been appointed as a Lead Independent Non-Executive Director of the Company. Mr Gan will be appointed as Chairman of the Remuneration Committee and as a member of the Nominating Committee and Audit Committee of the Company.
(b) Mr Tomi Tjio will cease his appointments within the Audit Committee and Nominating Committee.
(c) Mr David Sarkis will cease his appointment within the Remuneration Committee.

Information on Mr Gan's appointment, and the particulars as required under Rule 704(6) of the Catalist Listing Rules will be announced separately today.

**CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES**

Pursuant to the abovementioned appointed, the Board Committees shall be reconstituted with effect from 30 October 2019 as follows:

**BOARD OF DIRECTORS**

| | | |
|---|---|---|
| Tomi-Jae Wanlun Tjio | - | Executive Chairman |
| David Sarkis | - | Executive Director |
| Gan Wah Kwang | - | Lead Independent Non-Executive Director |
| Chan Wai Leung | - | Independent Non-Executive Director |

**AUDIT COMMITTEE**

| | | |
|---|---|---|
| Chan Wai Leung | - | Chairman |
| David Sarkis | - | Member |
| Gan Wah Kwang | - | Member |

**REMUNERATION COMMITTEE**

| | | |
|---|---|---|
| Gan Wah Kwang | - | Chairman |
| Tomi-Jae Wanlun Tjio | - | Member |
| Chan Wai Leung | - | Member |

**NOMINATING COMMITTEE**

| | | |
|---|---|---|
| David Sarkis | - | Chairman |
| Chan Wai Leung | - | Member |
| Gan Wah Kwang | - | Member |

The Company notes that the current Board composition is not in compliance with the Code of Corporate Governance 2018. The Company is in the midst of sourcing for additional non executive or Independent Directors to fill the vacancy of the Board and the Board Committees in compliance with, inter alia, provisions 2.2, 2.3, 4.2, 6.2 and 10.2 of the Code of Corporate Governance 2018.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the appointment of the Lead Independent Non-Executive Director and the re-composition of the Board and the Board Committees, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

**BY ORDER OF THE BOARD**

Tomi-Jae Wanlun Tjio
Executive Chairman

30 October 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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