PINE CAPITAL GROUP LIMITED

(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR (LEAD)

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce the following changes in the composition of the Board and relevant Board Committees with effect from 28 February 2020.

(i) Mr Gan Wah Kwang ("**Mr Gan**") had resigned as Independent Non-Executive Director (Lead) of the Company with effect from 28 February 2020. Please refer to the Company's same-day announcement for more information.

(ii) Following Mr Gan's resignation, Mr Chan Wai Leung has been re-designated as Lead Independent Non-Executive Director.

(iii) Mr Lee Sin Ann has been appointed as a member of the audit committee, a member of the remuneration committee, and a member of the nominating committee

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

Pursuant to the abovementioned changes, the composition of the Board and Board Committees shall be, with effect from 28 February 2020 as follows:

BOARD OF DIRECTORS

David Sarkis	-	Executive Director
Chan Wai Leung	-	Independent Non-Executive Director (Lead)
Chin Hon Siang	-	Independent Non-Executive Director
Lee Sin Ann	-	Executive Director

AUDIT COMMITTEE

Chan Wai Leung	-	Chairman
Chin Hon Siang	-	Member
Lee Sin Ann	-	Member

REMUNERATION COMMITTEE

Chin Hon Siang	-	Chairman
Chan Wai Leung	-	Member
Lee Sin Ann	-	Member

NOMINATING COMMITTEE

Chin Hon Siang	-	Chairman
Chan Wai Leung	-	Member
Lee Sin Ann	-	Member

The Company notes that the current Board and Board Committees' composition are not entirely in compliance with the Code of Corporate Governance 2018, particularly in relation to the composition of the Audit Committee and the Remuneration Committee. The Board will endeavor to appoint a suitable candidate as Independent Non-Executive Director, member of the remuneration committee and audit committee, and appoint a Chairman as soon as practicable and make further announcements.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors 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 or circumstances about the resignation and re-composition, 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

David Sarkis
Executive Director

28 February 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's 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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