PINE CAPITAL GROUP LIMITED

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

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 1 March 2019.

The Board wishes to announce that Mr Tan Choon Wee ("**Mr Tan**") had resigned as Interim Chief Executive Officer ("**CEO**") and the Executive Chairman of the Company with effect from 1 March 2019 and accordingly his last day of service was 28 February 2019. Please refer to the Company's announcement dated 2 March 2019 with the title "*Cessation of Mr Tan Choon Wee as Interim CEO and Executive Chairman*" for more information.

Mr Tomi-Jae Wanlun Tjio has been appointed as Independent Director of the Company with effect from 1 March 2019. Please refer to the Company's announcement dated 2 March 2019 with the title "*Appointment of Mr Tomi Tjio as Independent Director*" for more information.

Following Mr Tan's resignation as Interim CEO and Executive Chairman, Mr Chong Chee Hoong, the current Independent Director of the Company, will be re-designated to the position of Acting Independent Non-Executive Chairman of the Board with effect from 1 March 2019. The Company intends to appoint a replacement for Mr Tan on a permanent basis, and 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 Chong Chee Hoong (Independent Director and Acting Non-Executive Chairman)
Mr Pan Ki Ro (Non-Executive Non-Independent Director)
Prof. Ling Chung Yee, Roy (Lead Independent Director)
Mr Tomi-Jae Wanlun Tjio (Independent Director)

Nominating Committee

Mr Tomi-Jae Wanlun Tjio (Chairman)
Mr Chong Chee Hoong (Member)
Prof. Ling Chung Yee, Roy (Member)

Remuneration Committee

Prof. Ling Chung Yee, Roy (Chairman)
Mr Chong Chee Hoong (Member)
Mr Tomi-Jae Wanlun Tjio (Member)

For the avoidance of doubt, the composition of the audit committee of the Company remains unchanged as follows:-

Audit Committee

Mr Chong Chee Hoong (Chairman)
Prof. Ling Chung Yee, Roy (Member)
Mr Pan Ki Ro (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.

BY ORDER OF THE BOARD

Chong Chee Hoong
Acting Independent Non-Executive Chairman

5 March 2019

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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