

## PINE CAPITAL GROUP LIMITED

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

### RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 30 JULY 2019

The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) wishes to announce that pursuant to Rule 704(15) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), all resolutions relating to matters as set out in the Notice of Annual General Meeting (“**AGM**”) dated 15 July 2019 were put to vote by poll and duly passed by the shareholders of the Company except for Ordinary Resolutions 1, 2, 3, 5, 6, 9 and 10. The votes cast (including proxy forms received) are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1 To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2019, the Directors’ Statement and the Report of the Auditors’ thereon	3,357,774,863	556,977,668	16.5877	2,800,797,195	83.4123
2 To approve the payment of Directors’ fees of S\$150,000 for the financial year ending 31 March 2020, payable quarterly in arrears	3,357,774,863	555,922,168	16.5563	2,801,852,695	83.4437
3 To re-elect Mr Pan Ki Ro, a Director who retires pursuant to Article 92 of the Constitution of the Company	3,357,776,363	12,456,768	0.3710	3,345,319,595	99.6290
4 To re-elect Mr Tomi-Jae Wanlun Tjio, a Director who retires pursuant to Article 98 of the Constitution of the Company	3,357,776,363	3,357,741,863	99.9990	34,500	0.0010

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
5	To re-elect Mr Wee Heng Yi, Adrian, a Director who retires pursuant to Article 98 of the Constitution of the Company	3,357,774,863	15,883,868	0.4730	3,341,890,995	99.5270
6	To re-elect Mr Lee Tze Wee, Andrew, a Director who retires pursuant to Article 98 of the Constitution of the Company	3,357,776,363	559,149,068	16.6524	2,798,627,295	83.3476
7	To re-appoint Messrs Nexia TS Public Accounting Corporation as Auditors of the Company for the financial year ending 31 March 2020 and to authorise the Directors to fix their remuneration	3,357,776,363	3,357,741,863	99.9990	34,500	0.0010
8	To approve the authority to allot and issue shares	3,357,776,363	3,351,100,817	99.8012	6,675,546	0.1988
9	To approve the authority to allot and issue shares under the PCGL Employee Share Option Scheme	2,807,655,463	11,382,722	0.4054	2,796,272,741	99.5946
10	To approve the authority to allot and issue shares under the PCGL Performance Share Scheme	2,807,655,463	11,382,722	0.4054	2,796,272,741	99.5946

Details of parties who are required to abstain from voting on any resolutions

Pursuant to Rule 704(15)(b) of the Catalist Rules, the details of parties who are required to and have abstained from voting on the resolutions tabled at the AGM are set out below.

- (i) Pursuant to Rule 858 of the Catalist Rules, shareholders who are eligible to participate in the PCGL Employee Share Option Scheme and PCGL Performance Share Scheme and including proxies of such shareholders, holding in aggregate 550,120,900 ordinary shares in the capital of the Company, are required to and have abstained from voting at the AGM in respect of the Ordinary Resolutions 9 and 10.

Name of firm appointed as scrutineer

Pursuant to Rule 704(15)(c) of the Catalist Rules, Entrust Advisory Pte. Ltd. was appointed as scrutineer for the AGM.

Re-appointment of directors to the Audit Committee

- (i) Mr Tomi-Jae Wanlun Tjio (Non-Executive Chairman and Independent Director) has been re-elected as a Director of the Company, and will continue to serve as the Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Following the conclusion of the AGM, ordinary resolutions 3, 5, and 6 in respect of the re-elections of Mr Pan Ki Ro (retiring pursuant to Article 92 of the Constitution of the Company), Mr Wee Heng Yi, Adrian (retiring pursuant to Article 98 of the Constitution of the Company) and Mr Lee Tze Wee, Andrew (retiring pursuant to Article 98 of the Constitution of the Company) as Directors of the Company were not passed at the AGM. Accordingly, Mr Pan Ki Ro, Mr Wee Heng Yi, Adrian and Mr Lee Tze Wee, Andrew shall cease to be the Non-Independent Non-Executive Director, the Independent Non-Executive Director, and the Executive Director respectively with effect of 30 July 2019. The Company will announce the said cessations as required under Rule 704(6) of the Catalist Rules separately.

Following the conclusion of the AGM and the cessations of Mr Pan Ki Ro, Mr Wee Heng Yi, Adrian and Mr Lee Tze Wee, Andrew, the composition of the Board of Directors and its committees are not in compliance with the Catalist Rules and the Code of Corporate Governance. The Company has identified candidates for new Directors and will announce appointment of new Directors in due course.

Notwithstanding the change of the Board of Directors, the Company and Mr Tomi-Jae Wanlun Tjio are committed to ensure the Independent Review (as announced on 15 July 2019) will continue and will be completed. The Company will seek assistance and co-operation from the outgoing Directors for the purpose of, *inter alia*, the Independent Review.

BY ORDER OF THE BOARD PINE CAPITAL GROUP LIMITED

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

30 July 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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