PINE CAPITAL GROUP LIMITED

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

CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") refers to its announcement on 28 January 2021, 28 April 2021 and 6 May 2021 relating to the changes to the composition of the Board and the board committees (the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Board wishes to announce that Mr. Lee Tze Wee, Andrew ("**Mr. Andrew Lee**"), the Executive Director of the Company, has been appointed as a member of the Audit Committee ("**AC**") of the Company with effect from 20 May 2021 (the "**Appointment**") and in conjunction with the Appointment, the Company has on 19 May 2021 withdrawn its extension of time application dated 28 April 2021 to the SGX-ST to comply with Rule 704(7) of the Catalist Rules.

The Board does not consider Mr. Andrew Lee to be independent in view of his executive role in the Company. Notwithstanding this, following the Appointment, the Board is of the view that the Company is in compliance with Rule 704(7) of the Catalist Rules, that is, to have no less than three directors in its AC, but remains not in compliance with the Code of Corporate Governance 2018 (the "**Code**") which requires the AC to comprise of all non-executive directors. However, the Nominating Committee of the Company (with Mr. Andrew Lee abstaining) considers the Appointment to be appropriate for the following reasons: (i) Mr. Andrew Lee would be able to provide relevant input and guidance to the AC, given his familiarity with the Group's activities and (ii) the AC continues to have the majority representation of independent directors and the independent directors collectively, would have the decisive vote in relation to proposals made by the management of the Company.

In addition, the Board is also not in compliance with the Code in relation to the composition of the Remuneration Committee ("**RC**"). The Company will endeavour to fill the vacancy in the RC as soon as possible.

It should be noted that the Company has been actively searching for suitable candidates to appoint to the Board to comply with the necessary provisions of the Code in relation to the composition of the AC and RC. However, the Company has faced difficulties in sourcing a potential director for the following reasons: (a) the Company has been deemed a cash company; (b) the Company is in a cash poor position; and (c) no resolution has been approved by shareholders of the Company to pay directors' fees.

Consequent upon the aforesaid changes, the composition of the Board and Board Committees are as follows: -

Board of Directors

Chandrasekera Dhakshitha Bandara Bogollagama	Chairman and Independent Non-Executive Director
Mark Christopher Porcelli	Lead Independent Non-Executive Director
Lee Tze Wee, Andrew	Executive Director

Audit Committee

Mark Christopher Porcelli	Chairman
Chandrasekera Dhakshitha Bandara Bogollagama	Member
Lee Tze Wee, Andrew	Member

Remuneration Committee

Chandrasekera Dhakshitha Bandara Bogollagama	Chairman
Mark Christopher Porcelli	Member

Nominating Committee

Chandrasekera Dhakshitha Bandara Bogollagama	Chairman
Mark Christopher Porcelli	Member
Lee Tze Wee, Andrew	Member

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Chandrasekera Dhakshitha Bandara Bogollagama
Chairman and Independent Non-Executive Director

Date: 21 May 2021

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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