PINE CAPITAL GROUP LIMITED

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

CHANGE IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The board of directors (the "**Board**") of the Company wishes to announce the following change in the composition of the Board and Board Committees of the Company with effect from 12 February 2018.

Following the appointment of Mr Pan Ki Ro as a Non-Executive Non-Independent Director and a member of the Audit Committee of the Company with effect from 12 February 2018, the composition of the Board and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Tan Choon Wee (Non-Executive Chairman)
Mr Philip Wong Yee Teng (Executive Director and Chief Executive Officer)
Mr Pan Ki Ro (Non-Executive Non-Independent Director)
Mr Chong Chee Hoong (Lead Independent Director)
Prof. Ling Chung Yee, Roy (Independent Director)

Audit Committee

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

Nominating Committee

Mr Tan Choon Wee (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 Tan Choon Wee (Member)

Following the above changes, the Board noted that its composition is still not entirely in compliance with the Code of Corporate Governance 2012. The independent directors do not make up half of the Board and the chairman of the Nominating Committee is not an independent director. Whilst Independent Directors do not make up half of the Board, the Board has appointed Mr Chong Chee Hoong as the Lead Independent Director, the Board is of the view that there are thus sufficient elements of independence, with directors who are interested or conflicted abstaining from deliberations, for an adequate objective judgment on corporate affairs, and with no individual or group's individual dominating the Board decision making. Further the Board is of the opinion that the role of Mr Tan Choon Wee, Non-Executive Chairman, as the chairman of the Nominating Committee will not affect the independence of the Nominating Committee as he shall abstain from voting on any resolutions and making any recommendation and/or participating in deliberations in respect of matters

in which he has interest in and taking into account that the majority of the Nominating Committee members are independent directors. The Board endeavours to comply with the requirement under the Code of Corporate Governance 2012 as soon as practicable.

BY ORDER OF THE BOARD

Philip Wong Yee Teng
Executive Director and Chief Executive Officer

12 February 2018

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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.*

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