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 changes in the composition of the Board and relevant Board Committees with effect from 20 June 2019.

The Board refer to the appointment of Mr Lee Tze Wee, Andrew as Executive Director of the Company with effect from 18 June 2019. Please refer to the Company's announcement dated 18 June 2019 with the title "*Change – Announcement of Appointment: Appointment of Executive Director – Mr Lee Tze Wee, Andrew*" for more information.

In view of the above, the composition of the Board and relevant Committees shall be reconstituted with immediate effect as follows:

Board of Directors

Mr Tomi-Jae Wanlun Tjio (Independent Non-Executive Director and Non-Executive Chairman)
Mr Pan Ki Ro (Non-Independent Non-Executive Director)
Mr Wee Heng Yi, Adrian (Independent Non-Executive Director)
Mr Lee Tze Wee, Andrew (Executive Director)

Nominating Committee

Mr Tomi-Jae Wanlun Tjio (Chairman)
Mr Wee Heng Yi, Adrian (Member)
Mr Lee Tze Wee, Andrew (Member)
Mr Pan Ki Ro (Member)

Remuneration Committee

Mr Wee Heng Yi, Adrian (Chairman)
Mr Tomi-Jae Wanlun Tjio (Member)
Mr Lee Tze Wee, Andrew (Member)
Mr Pan Ki Ro (Member)

The composition of the Audit Committee of the Company remains unchanged as follows:

Audit Committee

Mr Wee Heng Yi, Adrian (Chairman)
Mr Tomi-Jae Wanlun Tjio (Member)
Mr Pan Ki Ro (Member)

Following the above changes, although the Company is not in compliance with Guideline 4.1 of the Code of Corporate Governance 2012 ("**Code**") where majority of the nominating committee of the Company ("**NC**") is not an independent director and Guideline 7.1 of the Code where one member of the remuneration committee of the Company ("**RC**") is an executive director, the Board is of the opinion that the role of Mr Lee Tze Wee, Andrew, an Executive Director, will not affect the

independence of the NC and the RC 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 (including in particular his remuneration) and taking into account that the majority of the NC and RC members are either independent or non-executive directors. The Board endeavours to comply with the requirement under the Code as soon as practicable.

Save for the above and the Guideline 12.2 of the Code which requires *inter alia* AC Chairman to have recent and relevant accounting or related financial management expertise or experience, the composition of the Board and its committees is in compliance with the Code.

Furthermore, the NC and the Board is in the process of searching for an additional Independent Board Member with relevant accounting or related management expertise or experience.

BY ORDER OF THE BOARD

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

20 June 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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