PINE CAPITAL GROUP LIMITED

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

RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting ("**EGM**") of Pine Capital Group Limited ("**PCGL**" or the "**Company**", together with its subsidiaries, the "**Group**") was held on 27 July 2018, and voting was conducted by way of poll on the proposed resolutions set out in the notice of EGM dated 12 July 2018 (the "**Notice of EGM**").

The board of directors (the "**Board**") of the Company is pleased to announce that all the resolutions set out in the Notice of EGM were duly passed.

The information as required under Rule 704(15) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") is set out below:

(a) Breakdown of all valid votes cast at the EGM

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 (%)**
Ordinary Resolutions						
1.	To approve the proposed adoption of the PCGL performance share scheme ("**PCGL PSS**").	1,104,097,837	1,104,065,414	100.00	32,423	0.00
2.	To approve the proposed adoption of the PCGL employee share option scheme ("**PCGL ESOS**").	1,104,097,837	1,104,065,414	100.00	32,423	0.00
3.	To approve the proposed grant of options under the PCGL ESOS at a discount.	1,104,097,837	1,104,062,338	100.00	35,499	0.00
4.	To approve the proposed expansion of the current core business of the Group.	1,104,097,837	1,104,085,837	100.00	12,000	0.00

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 approve the proposed diversification of the current core business of the Group.	1,104,097,837	1,104,085,837	100.00	12,000	0.00

Please refer to the Notice of EGM for the full version of the resolutions.

(b) Details of parties who have abstained from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting

The following parties have abstained from voting on Ordinary Resolutions 1, 2 and 3 put to vote at the EGM:

(i) Directors who are shareholders of the Company;

(ii) all shareholders of the Company who are eligible to participate in the PCGL PSS and/or the PCGL ESOS (including Group employees and associated company employees); and

(iii) all other persons who are eligible to participate in the PCGL PSS and PCGL ESOS.

For the avoidance of doubt, save for Mr Tan Choon Wee, Interim Chief Executive Officer and Executive Chairman of the Company, who is deemed interested in 291,949,376 shares held by Advance Opportunities Fund in the Company by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore, none of the Directors hold any shareholding interest, direct or indirect, in the Company.

Wang Meng, an employee of Advance Capital Partners Asset Management Private Limited ("**ACPAM**"), a 51% owned subsidiary of the Company, holds 3,428,600 shares in the capital of the Company and has abstained from voting on Ordinary Resolutions 1, 2 and 3 put to vote at the EGM.

Muhammad Fathullah Bin Mohamed Harun, an employee of ACPAM, holds 3,428,600 shares in the capital of the Company and has abstained from voting on Ordinary Resolutions 1, 2 and 3 put to vote at the EGM.

(c) Name of firm and/or person appointed as scrutineer

ZICO BPO Pte. Ltd. was appointed as scrutineer for the EGM.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Tan Choon Wee
Interim Chief Executive Officer and Executive Chairman
27 July 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. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Sponsor has not independently verified the content 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.

The contact person for the Sponsor is Mr Liau H.K.
Telephone: 6221 0271