

PINE CAPITAL GROUP LIMITED
(formerly known as "OLS Enterprise Ltd.")
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)
(the "**Company**", together with its subsidiaries, the "**Group**")

**RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF
ADVANCE CAPITAL PARTNERS ASSET MANAGEMENT PRIVATE LIMITED**

The board of directors (the "Board") of Pine Capital Group Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the Company had on 10 May 2019 held an extraordinary general meeting ("**EGM**") of the Company's 51%-owned subsidiary, Advance Capital Partners Asset Management Private Limited ("**ACPAM**"), to approve the following proposed resolutions set out in the notice of EGM dated 25 April 2019 (the "**Notice of EGM**"):

- (i) Ordinary resolution 1: That the members do hereby ratify the resolutions passed at the Extraordinary General Meeting of ACPAM held on 5 April 2019 that:
 - (a) Mr. Tan Choon Wee be and is hereby removed as a director of ACPAM with immediate effect;
 - (b) Mr. Lin Kuan Liang Nicolas be and is hereby removed as a director of ACPAM with immediate effect;
 - (c) Mr. Wang Meng be and is hereby appointed to act as an executive director of ACPAM with immediate effect, subject to receiving his written consent to act as director;
 - (d) Ms. Trina Savage be and is hereby appointed to act as a non-executive director of ACPAM with immediate effect, subject to receiving her written consent to act as director; and
 - (e) Mr. Pan Ki Ro be and is hereby appointed to act as a non-executive director of ACPAM with immediate effect, subject to receiving his written consent to act as director.

The Board of the Company is pleased to announce that all the resolutions set out in the Notice of EGM were duly passed.

ACPAM, which is a principal subsidiary of the Company, is a fund management company that is registered with the Monetary Authority of Singapore ("MAS"). The Company will continue to make announcements as and when appropriate to update shareholders on this matter.

**BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED**

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

10 May 2019

*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 this announcement, including the correctness of any of the figures used, statements or opinions made.*

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*The contact person for the Sponsor is Mr Liao H.K.
Telephone number: 6221 0271*