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 with effect from 1 June 2018.

Following the resignation of Mr Philip Wong Yee Teng as Executive Director and Chief Executive Officer of the Company with effect from 31 May 2018, Mr Tan Choon Wee ("**Mr Tan**") has been appointed as Interim Chief Executive Officer ("**Interim CEO**") of the Company and redesignated as Interim CEO and Executive Chairman of the Company with effect from 1 June 2018.

The Board also wishes to announce the redesignation of (i) Prof. Ling Chung Yee, Roy from Independent Director to Lead Independent Director of the Company; and (ii) Mr Chong Chee Hoong from Lead Independent Director to Independent Director of the Company, with effect from 1 June 2018.

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

Board of Directors

Mr Tan Choon Wee (Interim CEO and Executive Chairman)
Mr Pan Ki Ro (Non-Executive Non-Independent Director)
Prof. Ling Chung Yee, Roy (Lead Independent Director)
Mr Chong Chee Hoong (Independent Director)

The composition of the relevant Board Committees of the Company remain unchanged as follows:

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 Company has complied with Principle 2.2 of the Code of Corporate Governance 2012 ("**Code**") where the independent directors of the Company currently make up half

of the Board. Although the Company is not in compliance with Principle 4.1 of the Code where the chairman of the nominating committee of the Company ("**NC**") is not an independent director and Principle 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 Tan, Interim CEO and Executive Chairman, as the chairman of the NC as well as a member of RC 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 independent directors. The Board endeavours to comply with the requirement under the Code of Corporate Governance 2012 as soon as practicable.

In addition, the NC and the Board are in the process of searching for and endeavour to identify and appoint a suitable candidate for the role of chief executive officer of the Company as soon as practicable.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman

1 June 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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