

PINE CAPITAL GROUP LIMITED
(formerly known as “OLS Enterprise Ltd”)
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)

(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; (2) RE-DESIGNATION OF NON-EXECUTIVE CHAIRMAN; AND (3) RECOMPOSITION OF BOARD AND BOARD COMMITTEES

The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that with effect from 12 September 2019:

1. Mr Tomi-Jae Wanlun Tjio, a Non-Executive Chairman of the Company, will be re-designated as an Executive Chairman. Mr Tjio will remain as the Chairman of the Nominating Committee and appointed as Chairman of the Remuneration Committee, and as a member of the Audit Committee of the Company.
2. Mr David Sarkis has been appointed as a Non-Executive and Non-Independent Director of the Company. Mr Sarkis will be appointed as the Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee of the Company.

Information on Mr Tjio’s re-designation and Mr Sarkis’s appointment, and the particulars as required under Rule 704(6) of the Catalist Listing Rules will be announced separately today.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

Pursuant to the abovementioned appointed, the Board Committees shall be reconstituted with effect from 12 September 2019 as follows:

BOARD OF DIRECTORS

Tomi-Jae Wanlun Tjio	-	Executive Chairman
David Sarkis	-	Non-executive Director

AUDIT COMMITTEE

David Sarkis	-	Chairman
Tomi-Jae Wanlun Tjio	-	Member

NOMINATING COMMITTEE

Tomi-Jae Wanlun Tjio	-	Chairman
David Sarkis	-	Member

REMUNERATION COMMITTEE

Tomi-Jae Wanlun Tjio	-	Chairman
David Sarkis	-	Member

The Company notes that the current Board composition is not in compliance with the Catalist Rules and the Code of Corporate Governance 2018. The Company is in the midst of sourcing for additional non-executive or Independent Directors to fill the vacancy of the Board and the Board Committees in

compliance with, inter alia, Rules 406(3)(c) and 704(7) of the Catalist Rules provisions 2.2, 2.3, 4.2, 6.2 and 10.2 of the Code of Corporate Governance 2018. .

DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the appointment of Non-Executive Director, the re-designation of the Non-Executive Chairman, and the re-composition of the Board and the Board Committees, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Tomi-Jae Wanlun Tjio
Executive Chairman

12 September 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 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.

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