PINE CAPITAL GROUP LIMITED

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

FOLLOW UP ANNOUNCEMENT

The Board of Directors ("**Board**") of Pine Capital Group Limited (the "**Company**") wishes to refer to the Company's announcement dated 8 February 2019 entitled "Receipt of Special Notice/Notice of Extraordinary General Meeting" (reference number SG190208OTHRXMN7) ("**Previous Announcement**"). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meaning ascribed to them under the Previous Announcement.

Based on the three sets of "Form 3" released by the Company on 8 February 2019[1] ("**Form 3 Announcements**") in relation to the Relevant Shareholder's respective shareholding interest in the Company, to the best knowledge of the Company, the Relevant Shareholders collectively hold not less than 10% of the total number of issued shares in the share capital of the Company. Accordingly, they are entitled to send in the EGM Notice to the Company. For more information on the Form 3 Announcements, please refer to Company's announcements with the following announcement reference numbers:

- SG190208OTHRH4RF;
- SG190208OTHR9DUR;
- SG190208OTHRF7KG

As for the validity of the EGM Notice, the Board has consulted its legal advisor and it was given to understand that since the EGM Notice attached to the Previous Announcement is **not duly served** as per the relevant sections under Company's constitution as set out below (i.e. the EGM Notice has not been served on any member through the post in a prepaid cover at his or her registered address etc., and has not been advertised in the daily press), it is not valid. See the extracted sections of the Company's constitution below for serving general meeting notice as follows for more information:

NOTICES

140. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

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[1] For the avoidance of doubt, the Company had received the three sets of "Form 3" from the Relevant Shareholders on 5 February 2019 (a public holiday). According to the Monetary Authority of Singapore's Frequently Asked Questions (FAQs) on Disclosure of Interests (issued on 15 October 2014 and last revised on 8 October 2018), the Company is required to disseminate the "Form 3s" received from shareholders on SGXNet on **the next business day following its receipt of said forms** from the shareholders concerned. As 5 February 2019 and 6 February 2019 were both **public holidays**, the first business day which the Company had received the three sets of "Form 3" from the Relevant Shareholders (and notified of the changes in their shareholdings) shall be 7 February 2019. The Company has accordingly released the three sets of "Form 3" on the next business day (i.e. 8 February 2019.)

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the shares giving that right;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General. Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.

The management of the Company is in the midst of liaising with the relevant professional parties to ensure that the EGM Notice (with a revised date of the notice itself as well as a revised date of EGM) will be served duly in accordance with the Company's Constitution. The Company will update shareholders as and when there are material developments on this.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman

25 February 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.

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