PINE CAPITAL GROUP LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Pine Capital Group Limited (the "**Company**") will be held at 55 Market Street, #03-01, Singapore 048941 on 27 July 2018 at 4.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the Annual General Meeting of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Unless otherwise defined, all capitalised terms used but undefined herein shall bear the same meaning ascribed thereto in the circular dated 12 July 2018 ("**Circular**") to the Shareholders of the Company.

ORDINARY RESOLUTION (1)

THE PROPOSED ADOPTION OF THE PCGL PERFORMANCE SHARE SCHEME

That:

(a) a new performance share scheme to be known as the "PCGL Performance Share Scheme" ("**PGCL PSS**"), the details and rules of which are set out in Appendix A of the Circular, under which Awards of fully-paid Shares in the form of existing Shares held as treasury shares and/or new Shares as and when deemed fit by the Directors, will be delivered free of charge, to selected employees of the Company and its subsidiaries and other selected participants, be and is hereby approved and adopted;

(b) the Directors be and are hereby authorised to establish and administer the PCGL PSS and to modify, amend and/or supplement the PCGL PSS from time to time, provided that such modification, amendment and/or supplement is effected in accordance with the provisions of the PCGL PSS, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PCGL PSS; and

(c) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the PCGL PSS and to deliver from time to time such number of fully-paid Shares in the form of existing Shares held as treasury shares and/or new Shares as may be required to be delivered pursuant to the vesting of the Awards under the PCGL PSS, provided that the aggregate number of Shares which may be delivered pursuant to the Awards granted under the PCGL PSS, when added to the number of Share issued and/or issuable in respect of (i) all Awards granted under the PCGL PSS and (ii) all other Shares issued and/or issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time, on the day preceding the relevant date of Award.

ORDINARY RESOLUTION (2)

THE PROPOSED ADOPTION OF THE PCGL EMPLOYEE SHARE OPTION SCHEME

That:

(a) a new employee share option scheme to be named the "PCGL Employee Share Option Scheme"("**PCGL ESOS**"), under which options ("**Options**") may be granted to eligible participants under the PCGL ESOS to subscribe for ordinary shares in the capital of the Company the rules of which have been set out in Appendix B of the Circular, be and is hereby approved and adopted;

(b) the Directors be and are hereby authorised:

(i) to establish and administer the PCGL ESOS;

(ii) to modify, amend and/or supplement the PCGL ESOS at any time and from time to time, provided that such modification, alteration and/or supplement is effected in accordance with the rules of the PCGL ESOS, and to do all such acts and enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PCGL ESOS; and

(iii) to offer and grant options in accordance with the rules of the PCGL ESOS and pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore), to allot and issue and/or deliver (including through the transfer of shares held in treasury by the Company) from time to time such number of fully paid up Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of the Options granted under the PCGL ESOS, provided that the total number of Shares over which an Option may be granted under the PCGL ESOS on any date, when added to the total number of Shares issued and issuable or delivered and deliverable in respect of (i) all Options granted under the PCGL ESOS and (ii) all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen percent (15%) of the number of all issued Shares (excluding treasury shares, if any) from time to time, on the day preceding the date of the grant of the Options.

ORDINARY RESOLUTION (3)

THE PROPOSED GRANT OF OPTIONS UNDER THE PCGL EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT

THAT SUBJECT TO AND CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 2, the Directors be and are hereby authorised to offer and grant Options in accordance with the rules of the PCGL ESOS with exercise prices set at a discount not exceeding twenty percent (20%) of the market price (a price equal to the volume weighted average of the price for the Shares determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a period of five (5) consecutive market days on which the SGX-ST is open for trading in securities ("**Market Days**") prior to the date on which the Committee granted the Options), provided that in the case of a Market Day on which the Shares were not traded on the SGX-ST, the volume weighted average price for the Shares on such Market Day shall be deemed to be the volume weighted average price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest three (3) decimal places in the event of fractional prices.

ORDINARY RESOLUTION (4)

THE PROPOSED EXPANSION OF THE CURRENT CORE BUSINESS OF THE GROUP

That approval be and is hereby granted for the Company to expand the Current Core Business of the Group to include the Expanded Core Business:

(a) the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests and any entities that falls under the Expanded Core Business for the purpose of or in connection with the Proposed Expansion on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Expansion; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of their absolute discretion deem fit in the interests of the Group.

ORDINARY RESOLUTION (5)

THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP

That:

(a) approval be and is hereby granted for the Proposed Diversification of the Current Core Business to include the Project Management Business;

(b) the Company and/or its subsidiaries is/are hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the Project Management Business on such investment, purchase, acquisition or disposal on such terms and conditions as the Directors of the Company deem fit, and such Directors of the Company be and hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and

(c) the Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Diversification.

By Order of the Board

PINE CAPITAL GROUP LIMITED

Tan Choon Wee
Interim Chief Executive Officer and Executive Chairman
12 July 2018

Notes:-

1. (i) A member (who is not a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint not more than two proxies to attend, speak and vote on his behalf and where a member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (ii) A member (who is a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint more than two proxies to attend, speak and vote on his behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   "relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**").

2. A proxy need not be a member of the Company.

3. If a member is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy to attend and vote at the Extraordinary General Meeting on his behalf, then he should complete and sign the relevant Proxy Form and deposit the duly completed Proxy Form at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 at least forty-eight (48) hours before the time of the holding of the Extraordinary General Meeting.

4. A Depositor whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) as at a time not earlier than seventy-two (72) hours prior to the time of the Extraordinary General Meeting who/which is (i) an individual but is unable to attend the Extraordinary General Meeting personally and wishes to appoint a nominee to attend and vote; or (ii) a corporation, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544, at least forty-eight (48) hours before the time of the Extraordinary General Meeting.

5. If a member who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members of the Company is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy, he should use the Depositor Proxy Form and the Proxy Form for, respectively, the Shares entered against his name in the Depository Register and the Shares registered in his name in the Register of Members of the Company.

6. A Depositor who is an individual and whose name is shown in the Depository Register as at a time not earlier than seventy-two (72) hours prior to the time of the Extraordinary General Meeting and who wishes to attend the Extraordinary General Meeting in person need not take any further action and can attend and vote at the Extraordinary General Meeting as CDP's proxy without the lodgment of any proxy.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice 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 notice, including the correctness of any of the figures used, statements or opinions made.*

This notice 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 notice.

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