PINE CAPITAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196800320E

CHANGES TO THE BOARD COMPOSITION AND TO THE BOARD COMMITTEES

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") wishes to announce the following changes to the Board and Board Committees with effect from 28 January 2021:

1. Mr. Chan Wai Leung ("**Mr. Chan**") has resigned as the Lead Independent Non-Executive Director of the Company with effect from 28 January 2021. The particulars of Mr. Chan pursuant to Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") have been set out in the cessation announcement dated 28 January 2021.

2. Mr Mark Christopher Porcelli has been re-designated as the Lead Independent Non-Executive Director of the Company as well as Chairman of the Audit Committee, and has relinquished his position as the Chairman of the Nominating Committee.

3. Mr Chandrasekera Dhakshitha Bandara Bogollagama has been re-designated as Chairman of the Nominating Committee.

Following Mr. Chan's resignation, the Board is not in compliance with the Catalist Rules and the Code of Corporate Governance 2018, in relation to the composition of the Audit Committee and Remuneration Committee. In this regard, in order to comply with the requirements as set out under Section 201B of the Companies Act, Chapter 50 of Singapore and Rule 704(7) of the Catalist Rules where the Audit Committee of the Company should consist of a minimum number of three members, the Board will endeavour to fill the vacancy in the Audit Committee within two months, but in any case, no later than three months from the date of this announcement. The Company will also endeavour to fill the vacancy in the Remuneration Committee as soon as possible.

Consequent upon the aforesaid changes, the composition of the Board and Board Committees are as follows:-

CHANGES TO THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Board of Directors

Chandrasekera Dhakshitha Bandara Bogollagama	Chairman and Independent Non-Executive Director
Mark Christopher Porcelli	Lead Independent Non-Executive Director
Lee Tze Wee, Andrew	Executive Director

Audit Committee

Mark Christopher Porcelli	Chairman
Chandrasekera Dhakshitha Bandara Bogollagama	Member

Remuneration Committee

Chandrasekera Dhakshitha Bandara Bogollagama	Chairman
Mark Christopher Porcelli	Member

Nominating Committee

Chandrasekera Dhakshitha Bandara Bogollagama	Chairman
Mark Christopher Porcelli	Member
Lee Tze Wee, Andrew	Member

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BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 28 January 2021

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.