

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

RECEIPT OF SPECIAL NOTICE/NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors (“**Board**”) of Pine Capital Group Limited (the “**Company**”) wishes to announce that on 7 February 2019, the Company received a letter (the “**Letter**”) dated the same day from Jessie Sun May Gze, Pine Partners Pte Ltd, and JMO Pte Ltd, who asserted to be three shareholders of the Company collectively holding not less than 10% of the total number of issued shares in the share capital of the Company (the “**Relevant Shareholders**”).

The Letter contains, *inter alia*, the following written notices:

- (a) notice of an extraordinary general meeting (“**EGM**”) of the Company (attached to this announcement as its **Appendix – EGM Notice**) constituting a special notice under Section 152(2) read with Section 185 of the Companies Act to be convened by the Relevant Shareholders pursuant to section 177 of the Companies Act on 8 March 2019 at 9:30 a.m. at 1 Raffles Boulevard, Suntec City Convention Centre, Level 3, Singapore 039583 for the purposes of seeking the approval of shareholders of the Company on the following resolutions:
- i. That Tan Choon Wee be removed from his office as Director and Chairman of the Company (including terminating his employment with the Company as Interim Chief Executive Officer) with effect from the date of the EGM, and to take all steps necessary to remove him from any and all his other appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries;
 - ii. That Chong Chee Hoong be removed from his office as Director of the Company with effect from the date of the EGM, and to take all steps necessary to remove him from any and all his other appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries;
 - iii. That Ling Chung Yee, Roy be removed from his office as Director of the Company with effect from the date of the EGM, and to take all steps necessary to remove him from any and all his other appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries;
 - iv. That Jessie Sun May Gze be appointed as a Director of the Company with effect from the date of the EGM;
 - v. That Wee Heng Yi Adrian be appointed as a Director of the Company with effect from the date of the EGM; and
 - vi. That Tomi-Jae Wanlun Tjio be appointed as a Director of the Company with effect from the date of the EGM.

The Board is currently verifying the shareholdings of the Relevant Shareholders and is seeking legal advice on the validity of their notice to convene the EGM. The Company will take the necessary steps in accordance with the relevant provisions of the Companies Act, and in compliance with applicable rules, will make further announcements as appropriate.

Shareholders should note that the Appendix to this announcement was provided by the Relevant Shareholders and the Appendix was not prepared by the Company. The Company has not verified the accuracy and correctness of the information therein and the Company's sole responsibility is to ensure that such information has been accurately extracted and reproduced in this announcement in its proper form and context.

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

8 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. For avoidance of doubt, the Sponsor has not reviewed the Appendix.

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