

PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199707022K)
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2019 (“FY2019”)
(THE “AGM” or “MEETING”)**

MODE OF MEETING	: <u>Directors and Chief Financial Officer</u> Mr Fhifi Alfhian Ronie, SH (Non-Executive Chairman) Mr Richard Kennedy Melati (Executive Director) Mr Kee Siang Hui (Executive Director) Ms Ng Yoke Chan (Non-Executive Non-Independent Director) Mr William Teo Choon Kow, BBM (Independent Director) Mr Wong Wei Boon, Kevin (Independent Director) Ms Leong Ting Ting (Independent Director) Mr Syonanto Widjaja (Chief Financial Officer) via VIDEO CONFERENCE <u>Company Secretary, Auditors, Share Registrar and Polling Agent, Scrutineers, Shareholders and Proxies</u> via LIVE WEBCAST and AUDIO ONLY MEANS
DATE	: Monday, 29 June 2020
TIME	: 10:30 a.m.
PRESENT	: As set out in the attendance record maintained by the Company
CHAIRMAN	: Mr Fhifi Alfhian Ronie, SH (<i>Non-Executive Chairman</i>)

CHAIRMAN

Mr Kee Siang Hui (“**Mr Kee**”) on behalf of Mr Fhifi Alfhian Ronie, SH (“**Mr Alfhian**” or the “**Chairman**”) duly welcomed all who were present via electronic means at the Meeting.

QUORUM

Shareholders who are electronically present at the Meeting have been verified by the Share Registrar, and proxy forms lodged have been checked and found to be in order. Mr Kee called the Meeting to order at 10:30 a.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

Mr Kee referred to the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by

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the Ministry of Law on 13 April 2020 (the “**Order**”). The Order provides, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution). Arising therefrom, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Securities Regulation Pte. Ltd. issued a joint statement on 13 April 2020 providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during this period when elevated safe distancing measures are in place (the “**Guidelines**”). Pursuant to the Guidelines, Mr Kee informed the Shareholders that the AGM would be conducted purely by electronic means via a live webcast and audio only means of the AGM proceedings.

Mr Kee then introduced the Directors who were present electronically via live webcast at the Meeting to the Shareholders.

NOTICE OF AGM AND LETTER TO SHAREHOLDERS

The Notice of AGM, as well as the Letter to Shareholders dated 9 June 2020 in relation to the supplementary advisory on additional measures in which general meetings are to be conducted during the period when elevated safe distancing measures are in place (“**Letter to Shareholders**”), was taken as read as all pertinent information relating to the proposed Resolutions were set out in the Notice of AGM of the Company and the Letter to Shareholders which have been circulated to shareholders via SGXNET announcement on 9 June 2020.

MODE OF VOTING

Mr Kee informed that voting on the resolutions tabled at the Meeting (the “**Resolutions**”) would be conducted by way of a poll in accordance with the Company’s Constitution and the requirements of the Mainboard Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Agile 8 Advisory Pte Ltd has been appointed as the Company’s Scrutineers (“**Scrutineers**”) and RHT Corporate Advisory Pte. Ltd. as the Polling Agent.

In his capacity as the Chairman of the Meeting, Mr Alfian had been appointed as the proxy by Shareholders who had directed him to vote on their behalf. Therefore, Mr Alfian will vote in accordance with the instructions of the Shareholders who have appointed him as proxy.

QUERIES FROM THE SHAREHOLDERS

In its Letter to Shareholders dated 9 June 2020, the Company had invited the Shareholders to submit their queries in advance with regards to any of the Resolutions as set out in the Notice of AGM prior to the Meeting.

The Company had received several questions from the Securities Investors Association (Singapore)

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(“SIAS”) and shareholder prior to the AGM. The Company had responded to such queries from SIAS and shareholder via SGXNET announcements released on 24 June 2020 and 27 June 2020, and Shareholders were informed to refer to the SGXNET announcements for reference.

Mr Kee proceeded with reviewing the Resolutions tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITOR’S REPORT THEREON

The motion had been duly voted by Shareholders through the submission of the proxy forms.

Mr Kee informed that the voting results for all the Resolutions will be announced after he had read through each and every resolution item of the AGM.

RESOLUTION 2 – RE-ELECTION OF MS LEONG TING TING AS A DIRECTOR OF THE COMPANY

The Meeting noted that Ms Leong Ting Ting will, upon re-election as a Director, remain as an Independent Director and member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 3 – RE-ELECTION OF MR RICHARD KENNEDY MELATI AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr Richard Kennedy Melati will, upon re-election as a Director, remain as an Executive Director of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 4 – RE-ELECTION OF MR FHIFI ALFHIAN RONIE, SH AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr Fhifi Alfhian Ronie, SH will, upon re-election as a Director, remain as a Non-Executive Chairman and the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

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RESOLUTION 4A – RE-ELECTION OF MR KEE SIANG HUI AS A DIRECTOR OF THE COMPANY

As the Resolution 4A deals with the re-election of the Mr Kee, Mr Kee then handed the conduct of the Meeting to Mr Wong Wei Boon Kevin (“**Mr Wong**”), an Independent Director and Chairman of the Nominating Committee of the Company.

The Meeting noted that Mr Kee will, upon re-election as a Director, remain as an Executive Director of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

Mr Wong handed the conduct of the Meeting back to Mr Kee.

RESOLUTION 5 – RE-ELECTION OF MS NG YOKE CHAN AS A DIRECTOR OF THE COMPANY

The Meeting noted that Ms Ng Yoke Chan will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 6 – RE-ELECTION OF MR WONG WEI BOON KEVIN AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr Wong Wei Boon Kevin will, upon re-election as a Director, remain as an Independent Director and Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 7 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$21,195.00 IN ADDITION TO THE S\$87,500.00 APPROVED IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”) AND S\$114,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 (“FY2020”)

Resolution 7 was to approve the payment of Directors’ Fees of S\$21,195.00 in addition to the S\$87,500.00 approved in the FY2019 and S\$114,000.00 for the FY2020.

The Board had recommended the payment of Directors’ Fees of S\$21,195.00 in addition to the S\$87,500.00 approved in the FY2019 and S\$114,000.00 for the FY2020, to be paid quarterly in arrears.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

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RESOLUTION 8 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The motion had been duly voted by Shareholders through the submission of the proxy forms.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 9 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 9 as set out in the Notice of AGM dated 9 June 2020.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 10 – ORDINARY RESOLUTION – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER THE PSL SHARE PLAN

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 10 as set out in the Notice of AGM dated 9 June 2020.

The motion had been duly voted by Shareholders through the submission of the Proxy Forms.

RESOLUTION 11 – ORDINARY RESOLUTION – THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 11 as set out in the Notice of AGM dated 9 June 2020.

The motion had been duly voted by Shareholders through the submission of the Proxy Forms.

COUNTING OF VOTES

The validity of the proxies submitted by the Shareholders have been reviewed and all valid votes have

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been counted and verified.

RESULTS OF VOTING

Mr Kee announced the results of the poll for all the Resolutions as follows:

Resolution 1 – Adoption of the audited financial statements of the Company and the Group for the financial year ended 31 December 2019, together with the Directors’ Statement and Auditor’s Report thereon

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 1 was duly carried unanimously, on a poll vote.

Resolution 2 – Re-election of Ms Leong Ting Ting as a Director of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 2 was duly carried unanimously, on a poll vote.

Resolution 3 – Re-election of Mr Richard Kennedy Melati as a Director of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 3 was duly carried unanimously, on a poll vote.

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Resolution 4 – Re-election of Mr Fhifi Alfhian Ronie, SH as a Director of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 4 was duly carried unanimously, on a poll vote.

Resolution 4A – Re-election of Mr Kee Siang Hui as a Director of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 4A was duly carried unanimously, on a poll vote.

Resolution 5 – Re-election of Ms Ng Yoke Chan as a Director of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 5 was duly carried unanimously, on a poll vote.

Resolution 6 – Re-election of Mr Wong Wei Boon Kevin as a Director of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 6 was duly carried unanimously, on a poll vote.

Resolution 7 – Approval of the payment of Directors’ fees of S\$21,195.00 in addition to the S\$87,500.00

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approved in the financial year ended 31 December 2019 and S\$114,000 for the financial year ending 31 December 2020

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 7 was duly carried unanimously, on a poll vote.

Resolution 8 – Re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 8 was duly carried unanimously, on a poll vote.

Resolution 9 – Authority to allot and issue shares in the capital of the Company

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 9 was duly carried unanimously, on a poll vote.

Resolution 10 – Authority to grant awards and to allot and issue shares under the PSL Share Plan

Those in favour: 25,508,665 votes (100%)

Those against: 0 votes (0%)

25,508,665 votes (100%)

Accordingly, Mr Kee declared that Resolution 10 was duly carried unanimously, on a poll vote.

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Resolution 11 – The proposed renewal of the share purchase mandate

Those in favour: 30,511,165 votes (100%)

Those against: 0 votes (0%)

30,511,165 votes (100%)

Accordingly, Mr Kee declared that Resolution 11 was duly carried unanimously, on a poll vote.

DELISTING

Before the conclusion of the Meeting, Mr Kee updated all on the status of the Company as a listed company on the Singapore Exchange Limited (the “Exchange”).

It was noted that on 5 June 2017, the Company entered the watch-list based on the financial entry criteria. Under the relevant rules of the Listing Manual, the Company was required to meet the relevant requirements to exit the watch-list within 36-months, i.e. by 4 June 2020, failing which the Exchange may remove the Company from the Official List.

As announced on 22 June 2020, the Company was unable to obtain an extension of time to satisfy the said requirements to exit the Watchlist for the various reasons stated in the announcement. Accordingly, the Company will be delisted as the Company was unable to exit the financial Watchlist by the end-date of the cure period of 4 June 2020.

Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires a fair and reasonable exit offer to be provided to shareholders.

Trading in the Company’s securities will continue until 5.05pm, 19 July 2020. The Company will make an announcement to request for a trading suspension commencing at 9am, 20 July 2020. Thereafter, trading will be suspended until completion of the exit offer.

Mr Kee on behalf of the Board thanked all for their support to the Company over the years.

The Board and/or management will provide updates via SGXNET on the status of any exit offer proposal as soon as practicable.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 10:50 a.m. with a vote of thanks to the Mr Kee

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and the Chairman.

Mr Kee also informed Shareholders that the Company will release the announcement on the results of the AGM, as well as the minutes of this Meeting proceedings on SGXNET and the Company’s corporate website.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

FHIFI ALFHIAN RONIE, SH
CHAIRMAN OF THE MEETING