

PCI LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804482N)

PROPOSED ACQUISITION BY PAGANI HOLDING III LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF PCI LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. Introduction

The board of directors (the “**Board**”) of PCI Limited (the “**Company**”) refers to the joint announcement (the “**Joint Announcement**”) released on 4 January 2019 by the Company and Pagani Holding III Limited (the “**Offeror**”), in relation to the proposed acquisition (the “**Acquisition**”) of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) by the Offeror by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore and the Singapore Code on Take-overs and Mergers.

A copy of the Joint Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. Receipt of Approval-In-Principle from the SGX-ST

Further to the Joint Announcement, an application was made to seek approval from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to delist the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

The Board wishes to announce that the SGX-ST has, on 22 February 2019, advised that it has no objection to the Company’s application for delisting from the Official List of the SGX-ST, subject to:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) approval of the Scheme by a majority in number of the Company’s shareholders (the “**Shareholders**”) present and voting, either in person or by proxy, at the meeting of the Shareholders to be convened by the Court to approve the Scheme and any adjournment thereof (the “**Scheme Meeting**”), such majority holding not less than three-fourths in value of the Shares voted at the Scheme Meeting; and

(iii) the Court's approval being obtained for the Scheme.

The SGX-ST has also indicated that in the event that the Offeror exercises the Switch Option (as defined in the Joint Announcement) to proceed with the Acquisition by way of a voluntary conditional cash offer for the Shares in lieu of proceeding by way of the Scheme, Rule 1307 of the Listing Manual of the SGX-ST is applicable and in such event, the Company will need to submit a fresh application for delisting.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the delisting of the Company from the Official List of the SGX-ST, the Company, its subsidiaries and/or their securities.

The document (the "**Scheme Document**") containing full details of the Scheme (including the recommendation of the directors of the Company who are considered to be independent for the purposes of the Scheme (the "**Independent Directors**") and the advice of the independent financial adviser ("**IFA**") and giving notice of the Scheme Meeting to approve the Scheme will be despatched to Shareholders in due course.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors on the Scheme as well as the advice of the IFA which will be set out in the Scheme Document.

3. Directors' Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board of
PCI LIMITED

Valerie Tan May Wei
Company Secretary
22 February 2019