



Company Registration Number: 199707022K
(Incorporated in the Republic of Singapore)

CLAIM AGAINST THE COMPANY - UPDATE

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 22 August 2016, 15 September 2016, 7 October 2016 and 23 November 2016 (the “**Announcements**”). Terms used in this announcement shall bear the same meaning as defined in the Announcements.

As previously announced, the Company had filed a writ of summons in the Singapore High Court (the “**Court**”) on 22 November 2016 to commence proceedings against Sudirman and Angelo. The Company wishes to update its shareholders on the aforementioned proceedings. On 24 November 2016, the Company’s counsel appeared before the Court in relation to the Company’s application for interim orders that (a) Sudirman and Angelo shall not procure the appointment(s) of any person(s) to the Board of Directors of Investama not nominated by the Company, and (b) Sudirman and Angelo shall procure the appointment(s) of such person(s) to the Board of Directors of Investama as shall be nominated by the Company (the “**Application**”). The hearing was fixed on 24 November 2016 in light of the fact that an Extraordinary General Meeting of Investama was going to be held on 25 November 2016 to decide on the removal and replacement of directors on the Board of Investama.

The Court has adjourned the hearing of the Application to 22 December 2016. In the meantime, the Company is pleased to announce that it was recorded that pending the resolution of the Application, Sudirman and Angelo had undertaken (a) not to proceed with an Extraordinary General Meeting of Investama; and (b) not to appoint any new directors to the Board of Directors of Investama.

The Company will keep its shareholders informed of the progress of the matter and make such further announcements as and when appropriate.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Wee Piew
Chief Executive Officer and Executive Director

24 November 2016