

14 February 2019

The Board of Directors  
PCI Limited  
35 Pioneer Road North  
Singapore 628475

Dear Sirs/Mdm

**PROPOSED ACQUISITION OF PCI LIMITED (“COMPANY”) BY PAGANI HOLDING III LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (“SCHEME”)**

We have been appointed as the Independent Financial Adviser in connection with the Scheme.

This letter has been prepared in connection with the Scheme pursuant to Rule 25 of the Singapore Code of Take-over and Mergers in relation to the results announcement dated 14 February 2019 for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half ended 31 December 2018 (“**6M2019 Results**”) of the Company and its subsidiaries (“**Group**”).

We have examined and held discussions with the management and the Company’s directors (“**Directors**”) on the 6M2019 Results. The 6M2019 Results are solely the responsibility of the Directors. We have also considered the report from the Company’s independent auditors, Ernst & Young LLP (“**EY**”), dated 14 February 2019 and addressed to the Board of Directors of the Company, in relation to their review of the 6M2019 Results. EY had conducted their review in accordance with the Singapore Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”.

For the purposes of rendering our opinion on the 6M2019 results, we have relied on the accuracy and completeness of all financial and other information discussed with us and assumed such accuracy and completeness for the purposes of providing this letter. We have not independently verified the information both written and verbal and accordingly cannot and do not make any representation or warranty, expressly or impliedly, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have not undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Company or the Group. Save as provided in this letter, we do not express any other opinion on the 6M2019 Results.

Based on the foregoing, we are of the opinion that the 6M2019 Results had been made by the Directors after due and careful enquiry.

This letter is addressed to the Board of Directors for the sole purpose of complying with Rule 25 of The Singapore Code on Take-overs and Mergers, and we do not accept any responsibility to any other person (other than the Board) in respect of, arising from or in connection with this letter.

Yours faithfully  
For and on behalf of  
**PROVENANCE CAPITAL PTE. LTD.**



Wong Bee Eng  
Chief Executive Officer