

**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**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

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**1. Introduction**

The board of directors (the “**Board**”) of PCI Limited (the “**Company**”) refers to the joint announcement released on 4 January 2019 (the “**Joint Announcement**”) 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](http://www.sgx.com).

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

**2. Appointment of Independent Financial Adviser**

The Board wishes to announce that Provenance Capital Pte. Ltd. has been appointed as the independent financial adviser (the “**IFA**”) to advise the Independent Directors for the purpose of making a recommendation to Shareholders in connection with the Scheme.

The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of the IFA) and giving notice of the Scheme Meeting will be sent 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.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

**3. Responsibility Statement**

The directors of the Company (including any who may have delegated detailed supervision 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  
**11 January 2019**