



PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199707022K)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PSL Holdings Limited (the "Company") will be held at 18 Boon Lay Way #09-96 Tradehub 21 Singapore 609966 on Thursday, 28 April 2016 at 2:00 p.m., to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2015 together with the Directors' Statement and Independent Auditor's Report thereon. *Resolution 1*
2. To re-elect Mr William Teo Choon Kow, the Director retiring by rotation pursuant to Article 89 of the Company's Constitution. *Resolution 2*
[See Explanatory Note (i)]
3. To re-elect Mr Sucipto, the Director retiring pursuant to Article 88 of the Company's Constitution. *Resolution 3*
[See Explanatory Note (ii)]
4. To re-elect, on recommendation of the Nominating Committee and endorsement of the Board of Directors, Mr Jamshid K Medora, a Director who will retire and who, being eligible offers himself for re-election. *Resolution 4*
[See Explanatory Note (iii)]
5. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. *Resolution 5*

SPECIAL BUSINESSES:

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

6. To approve the payment of additional Directors' fees of S\$90,000 for the financial year ended 31 December 2015. *Resolution 6*
[See Explanatory Note (iv)]
7. To approve the payment of Directors' fees of S\$234,000 for the financial year ending 31 December 2016, to be paid quarterly in arrears. [FY2015: S\$135,000, excluding additional Directors' fees of S\$90,000 referred to in Item 6 above] *Resolution 7*
8. Authority to allot and issue shares *Resolution 8*
"That, pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:
 - (a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares excluding treasury shares, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares, and for the purpose of this resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities, or
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares.
 - (b) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (v)]
9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Teo Meng Keong
Tan Wee Sin
Company Secretaries
12 April 2016
Singapore

Explanatory Notes:

- (i) Mr William Teo Choon Kow will, upon re-election as a Director of the Company, remain as Chairman of Audit Committee and a member of Nominating Committee and Remuneration Committee. Mr William Teo is considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Mr William Teo can be found on page 9 of the Annual Report 2015. There are no relationships (including immediate family relationship) between Mr William Teo and the other Directors of the Company or its shareholders.
- (ii) Key information on Mr Sucipto can be found on page 9 of the Annual Report 2015. He is a brother of Mr Suman Hadi Negoro, a controlling shareholder of the Company.
- (iii) Mr Jamshid K Medora will, upon re-election as Director of the Company, remain as the Chairman of Remuneration Committee and a member of Audit Committee and Nominating Committee. Mr Jamshid K Medora is considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Mr Jamshid K Medora can be found on page 9 of the Annual Report 2015. There are no relationships (including immediate family relationship) between Mr Jamshid K Medora and the other Directors of the Company or its shareholders.
- (iv) At the Annual General Meeting held by the Company on 30 April 2015, shareholders approved an amount of S\$135,000 as Directors' fees for the financial year ended 31 December 2015, to be paid quarterly in arrears. The additional Directors' fees of S\$90,000 proposed to be approved at this Annual General Meeting arose due to expended efforts and work rendered by Independent Directors in relation to the acquisition of PT Momentum Indonesia Investama.
- (v) Ordinary Resolution 8 proposed in item no. 8 is to empower the Directors, from the date of the passing of Ordinary Resolution 8 to the date of the next Annual General Meeting, to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued Shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 20% of the issued Shares (excluding treasury shares) for issues other than on a pro rata basis to shareholders.

Notes:

- (a) Save for members which are nominee companies, a member of the Company shall not be entitled to appoint more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary*) appoints two proxies, he shall specify the proportion of his shares (expressed as a percentage of the whole) to be represented by each proxy.
- (c) Pursuant to Section 181 of the Companies Act, Cap. 50 of Singapore, any member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- (d) A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore to attend and vote for and on behalf of such corporation.
- (e) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.
- (f) Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (g) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 18 Boon Lay Way #09-96 Tradehub 21 Singapore 609966, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.

***Relevant Intermediary is:**

- (a) a banking corporation licensed under the Banking Act (Cap.19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act (Cap.289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap.36), in respect of shares purchased on behalf of CPF investors.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agent or service providers) for the purpose of the processing, administration and analysis of the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.