

PSL HOLDINGS LIMITED

Co. Reg. No.199707022K | Incorporated in the Republic of Singapore

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PSL Holdings Limited (the "Company") will be held at 106 Tuas South Ave 2, West Point Bizhub, Singapore 637158 on Thursday, 30 April 2015 at 10:00 a.m., to transact the following businesses:

ORDINARY BUSINESSES:

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2014 together with the Directors' Report and Independent Auditor's Report thereon. **Resolution 1**
- To re-elect Mr Mark Zhou You Chuan, the director retiring by rotation pursuant to Article 88 of the Company's Articles of Association. [See Explanatory Note (i)] **Resolution 2**
- To re-elect Mr Chan Yu Meng, the director retiring by rotation pursuant to Article 88 of the Company's Articles of Association. [See Explanatory Note (ii)] **Resolution 3**
- To note the retirement of Mr Lye Soon Ngian as a director of the Company, pursuant to Article 88 of the Company's Articles of Association. [See Explanatory Note (iii)]
- To re-appoint Mr Jamshid K. Medora, the director of the Company retiring under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. [See Explanatory Note (iv)] **Resolution 4**
- To re-appoint Messrs RT 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:

- To approve the payment of additional Directors' fees of \$135,000 for the financial year ended 31 December 2014. [See Explanatory Note (v)] **Resolution 6**
- To approve the payment of Directors' fees of \$135,000 for the financial year ending 31 December 2015, to be paid quarterly in arrears. [FY2014: \$156,351, excluding additional Directors' fees of \$135,000 referred to in Item 7 above] **Resolution 7**
- Authority to allot and issue shares

"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:

- issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- 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;
- 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:

- 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:
 - new shares arising from the conversion or exercise of convertible securities, or
 - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, and
 - any subsequent bonus issue, consolidation or subdivision of the Company's shares.
- 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 (vi)]

- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Teo Meng Keong
Company Secretary
15 April 2015
Singapore

Explanatory Notes:

- Key information on Mr Mark Zhou You Chuan can be found on page 26 of the Annual Report 2014. There are no relationships (including immediate family relationship) between Mr Mark Zhou You Chuan and the other Directors. As at the date of this Notice, Mr Mark Zhou You Chuan is holding 13,333,333 ordinary shares of the Company.
- Mr Chan Yu Meng will, upon re-election as a Director of the Company, remain as Chairman of Nominating Committee and a member of Audit Committee and Remuneration Committee. Mr Chan Yu Meng is considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Mr Chan Yu Meng can be found on page 27 of the Annual Report 2014. There are no relationships (including immediate family relationship) between Mr Chan Yu Meng and the other Directors or the Company or its shareholders.
- Mr Lye Soon Ngian, who is retiring pursuant to Article 88 of the Company's Articles of Association, has indicated that he is not seeking re-election as a Director of the Company and will retire upon conclusion of the Annual General Meeting. Key information on Mr Lye Soon Ngian can be found on page 26 of the Annual Report 2014. There are no relationships (including immediate family relationship) between Mr Lye Soon Ngian and the other Directors or the Company or its shareholders.
- Mr Jamshid K. Medora will, upon re-election as a Director of the Company, remain as 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 27 of the Annual Report 2014. There are no relationships (including immediate family relationship) between Mr Jamshid K. Medora and the other Directors of the Company or its shareholders.
- At the Annual General Meeting held by the Company on 28 April 2014, shareholders approved an amount of \$145,000 as Directors' fees for the financial year ended 31 December 2014, to be paid quarterly in arrears. Subsequently, at the Adjourned Annual General Meeting held on 27 June 2014, an additional Directors' fees of \$24,405 were approved by the shareholders in respect of the Directors' fees payable to the Non-Executive Director who was appointed on 10 March 2014. The additional Directors' fees of \$135,000 proposed to be approved at this Annual General Meeting arose due to expended efforts and work rendered by independent directors in relation to the recent restructuring within the Group.
- Ordinary Resolution 8 proposed in item no. 9 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:

- 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.
- Where a member appoints two proxies, he shall specify the proportion of his shares (expressed as a percentage of the whole) to be represented by each proxy.
- 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.
- 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.
- 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.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 106 Tuas South Ave 2 West Point Bizhub Singapore 637158, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.