

CIRCULAR DATED 4 DECEMBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the issued and paid-up share capital of PSL Holdings Limited (the “Company”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



PSL HOLDINGS LIMITED

(the “Company”)

(Incorporated in the Republic of Singapore)

(Company Registration No. 199707022K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SUBSCRIPTION OF 9,281,166 NEW ORDINARY SHARES IN THE CAPITAL OF PSL HOLDINGS LIMITED (THE “SUBSCRIPTION SHARES”) TO THE SUBSCRIBERS (AS DEFINED HEREIN) AT AN ISSUE PRICE OF S\$0.348 PER SUBSCRIPTION SHARE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	16 December 2017 at 10 a.m.
Date and time of Extraordinary General Meeting	:	19 December 2017 at 10 a.m.
Place of Extraordinary General Meeting	:	37 Jalan Pemimpin #07-16 Mapex Singapore 577177

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“AIP”	:	Has the meaning ascribed to it in paragraph 1 of this Circular
“ASEAN”	:	Association of Southeast Asian Nations
“Board” or “Board of Directors”	:	The board of directors of the Company, as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 4 December 2017
“Company”	:	PSL Holdings Limited
“Director”	:	A director of the Company, as at the date of this Circular
“Diversification”	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 19 December 2017, notice of which is set out on page N-1 of this Circular
“Expansion”	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
“Group”	:	The Company and its subsidiaries
“Issue Price”	:	The issue price of S\$0.348 for each Subscription Share
“Latest Practicable Date”	:	27 November 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Notice of EGM”	:	The notice of the Extraordinary General Meeting
“Previous Issue Price”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Previous Subscribers”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular

DEFINITIONS

“Previous Subscription”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Previous Subscription Agreement”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Previous Subscription Shares”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Subscribers”	:	Mr. Edison, Mr. Atan, and Ms. A Guat
“Subscription”	:	The proposed subscription of 9,281,166 Subscription Shares by the Subscribers at an Issue Price of S\$0.348 per Subscription Share
“Subscription Agreement”	:	The subscription agreement entered into on 20 June 2017 between the Company and the Subscriber
“Subscription Shares”	:	The 9,281,166 new Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription
“Substantial Shareholders”	:	A person who has an interest in the voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5.0% of all the voting Shares

DEFINITIONS

“Treasury Shares” : “Treasury Shares” shall have the meaning ascribed to it in Section 4 of the Companies Act

“S\$”, “SGD” or “\$” and “cents” : Singapore dollars and cents respectively

The terms **“Depositor”**, **“Depository”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of a day in this Circular is a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

LETTER TO SHAREHOLDERS

PSL HOLDINGS LIMITED

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

Directors:

Ms. Ng Yoke Chan	<i>(Non-Executive Chairwoman)</i>
Mr. Stephen Leong, BBM	<i>(Executive Vice-Chairman and Executive Director)</i>
Mr. Tan Chee Tong	<i>(Executive Director)</i>
Mr. William Teo Choon Kow, BBM	<i>(Independent Non-Executive Director)</i>
Mr. Wong Wei Boon Kevin	<i>(Independent Non-Executive Director)</i>
Mr. Chew Yee Teck, Eric, PBM	<i>(Independent Non-Executive Director)</i>

Registered Office:

37 Jalan Pemimpin
#07-16 Mapex
Singapore 577177

4 December 2017

To: The Shareholders of PSL Holdings Limited

Dear Sir/Madam,

1. INTRODUCTION

The Directors are convening an EGM to be held on 19 December 2017 to seek Shareholders' approval for the proposed subscription of 9,281,166 Subscription Shares by the Subscribers at an Issue Price of S\$0.348 per Subscription Share. The Subscribers are Mr. Edison, Mr. Atan, and Ms. A Guat. The Company has decided to place the Subscription Shares to the Subscribers so as to meet the Company's funding needs.

The Subscription is set out as an ordinary resolution in the Notice of EGM accompanying this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Subscription. Shareholders' approval will be sought at the EGM to be held on 19 December 2017 at 10 a.m., notice of which is set out on page N-1 of this Circular.

An application was made by the Company to the SGX-ST for the listing of and the quotation of the Subscription Shares. The Company had on 19 July 2017 received the in-principle approval from the SGX-ST for the listing of and quotation of the Subscription Shares on the SGX-ST (the "AIP"), subject to the conditions as set out in paragraph 2.11 of this Circular.

The AIP is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Company and/or its subsidiaries. The SGX-ST takes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular.

LETTER TO SHAREHOLDERS

2. THE SUBSCRIPTION

2.1 Previous Subscription

As announced by the Company on 31 October 2016, pursuant to a subscription agreement dated 21 September 2016 between the Company, Mr. Atan, Mr. Edison and Ms. Melda Veronica (the “**Previous Subscribers**”) (the “**Previous Subscription Agreement**”), the Company had previously completed the allotment and issue of an aggregate of 7,734,000 new ordinary shares in the capital of the Company (the “**Previous Subscription Shares**”) at an issue price of S\$0.3825 per share (the “**Previous Issue Price**”) to the Previous Subscribers (the “**Previous Subscription**”):

Name of Subscribers	Number of Previous Subscription Shares Subscribed	Aggregate Consideration (S\$)	% of Existing Issued Share Capital ⁽¹⁾	% of Enlarged Issued Share Capital ⁽²⁾
Mr. Atan	1,547,000	591,727.50	4.00	3.33
Mr. Edison	1,547,000	591,727.50	4.00	3.33
Ms. Melda Veronica	4,640,000	1,774,800.00	12.00	10.00
Total	7,734,000	2,958,255.00	20.00	16.67

Notes:

- (1) No. of Previous Subscription Shares divided by existing issued number of Shares of 38,671,830 prior to the completion of the Previous Subscription.
- (2) No. of Previous Subscription Shares divided by enlarged issued number of Shares of 46,405,830 subsequent to the completion of the Previous Subscription.

The Previous Subscription Shares represented 20.00% of the Company’s existing issued share capital prior to the issue of the Previous Subscription Shares by the Company to the Previous Subscribers, and represented 16.67% of the Company’s enlarged issued share capital subsequent to the issue of the Previous Subscription Shares by the Company to the Previous Subscribers.

The Previous Issue Price represents a discount of 10% to the volume weighted average price of S\$0.425 for trades done on the Shares on the SGX-ST on 21 September 2016 (being the full market day on which the Previous Subscription Agreement was signed).

As announced by the Company on 24 October 2016, the Previous Subscribers are private investors who were introduced to the Company by Ms. Ng Yoke Chan, the Non-Executive Chairwoman of the Company. As announced by the Company on 10 November 2017, following the completion of the allotment and issue of the Previous Subscription Shares, 20% of the net proceeds from the Previous Subscription of approximately S\$2.9 million have been utilised by the Company for working capital purposes.

LETTER TO SHAREHOLDERS

2.2 Background of the Subscription

On 20 June 2017, the Company announced that it had entered into the Subscription Agreement with the Subscribers, pursuant to which the Subscribers had agreed to subscribe for, and the Company agreed to allot and issue, 9,281,166 Subscription Shares to the Subscribers, being Mr. Atan, Mr. Edison and Ms. A Guat, at the Issue Price of S\$0.348 per Subscription Share, on the terms and subject to the conditions of the Subscription Agreement.

The Subscription Shares represent 20.00% of the Company's existing issued share capital prior to the issue of the Subscription Shares by the Company to the Subscribers, and will represent 16.67% of the Company's enlarged issued share capital subsequent to the issue of the Subscription Shares by the Company to the Subscribers.

Further details on the number of Subscription Shares to be subscribed for by each Subscriber, the aggregate consideration payable by the Subscribers for the Subscription Shares, as well as the percentage of the total existing and enlarged issued share capital of the Company are set out in paragraph 2.3 of this Circular.

The Issue Price of S\$0.348 per Subscription Share represents the volume weighted average price of S\$0.348 for trades done on the Shares on the SGX-ST on 14 June 2017 (being the last full market day prior to the date on which the Subscription Agreement was signed where trades were done on the Shares of the Company).

Shareholders will note that the Company had previously placed Shares to, among others, Mr. Atan and Mr. Edison pursuant to the Previous Subscription, and is now proposing to place Shares to, among others, Mr. Atan and Mr. Edison again pursuant to the Subscription. The reason for the repeated placement of Shares to Mr. Atan and Mr. Edison is that the Company is in need of funding but currently has limited avenues of financing available to it due to its inclusion on the SGX-ST's watch-list.

The Company has previously raised approximately S\$2.9 million (after deducting expenses relating thereto) pursuant to the Previous Subscription, and the Company had cash and cash equivalents of approximately S\$11.4 million as at 30 September 2017. However, the Company requires considerable capital to fund the growth and expansion of the Company's business as and when the appropriate opportunities arise (the "**Expansion**").

In addition, the Company needs to raise funds to diversify the Company's business to include the property business which shall include:

- (a) developing and investing in property projects;
- (b) acquiring, developing and/or selling of residential, hospitality, commercial (retail and office), industrial and any other types of properties (including mixed development properties);
- (c) holding land, properties and property related assets for the purposes of long term investment; and/or
- (d) purchasing and holding properties for the collection of rent, capital growth potential and/or provision of property related services and facilities,

LETTER TO SHAREHOLDERS

in ASEAN member states (the “**Diversification**”). The Diversification was approved by the Shareholders at the Company’s extraordinary general meeting held on 26 July 2017. As stated in the Company’s circular to Shareholders dated 11 July 2017, the Company has in furtherance of the Diversification already identified a potential project to develop a luxury condominium in Pekanbaru, Riau, Indonesia, consisting of 2 blocks of 96 units each.

As both the Expansion and in particular the Diversification are capital-intensive, and the process of fundraising can be protracted, the Company is thus taking a proactive approach to raise funds pursuant to the Subscription that will bolster the Company’s existing cash reserve, so as to allow the Company to be well placed to capitalise on future opportunities to further both the Expansion and the Diversification in a timely fashion.

As stated above, the Company currently has limited avenues of financing available to it due to its inclusion on the SGX-ST’s watch-list. The Company had tried to source for subscribers for a potential placement of Shares, but did not receive any favourable response (save from Ms. A Guat). Subsequent to the Previous Subscription, the Company is now familiar with Mr. Atan and Mr. Edison. The Company has thus reached out to Mr. Atan and Mr. Edison regarding their interest in a further investment in the Company, and Mr. Atan and Mr. Edison have indicated their willingness to further invest in the Company by way of subscription for their respective portions of the Subscription Shares.

The Company understands from Mr. Atan and Mr. Edison that they have participated in the Previous Subscription and are willing to further invest in the Company by way of the Subscription notwithstanding the Company’s watch-list status as:

- The business model of the Company is in line with their investment strategy;
- They are confident that notwithstanding the Company’s inclusion on the SGX-ST’s watch-list, the Company’s prospects remain healthy and encouraging, and they intend to hold the Shares owned by them as passive investments; and
- They have received favourable prices for the purchases of their respective portions of the Previous Subscription Shares and the Subscription Shares, seeing as (i) the Previous Issue Price represented a discount to the then-prevailing volume weighted average price of S\$0.425 for trades done on the Shares on the SGX-ST on 21 September 2016 (being the full market day on which the Previous Subscription Agreement was signed), and (ii) the Issue Price is lower than the Previous Issue Price.

In particular, even though Mr. Atan had taken the precautionary measure of reducing the number of Previous Subscription Shares (as compared to the number originally announced by the Company on 22 September 2016) he subscribed for in light of the claim against the Company (as originally disclosed by the Company’s announcements dated 22 August 2016) (the “**Claim**”), he still decided to participate in the Previous Subscription and subscribe for 1,547,000 Previous Subscription Shares as he was of the opinion that the Company’s prospects remained healthy and encouraging notwithstanding the Claim.

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2.3 About the Subscribers

The number of Subscription Shares to be subscribed for by each Subscriber with the respective and aggregate consideration to be paid by each Subscriber are set out below:

Name of Subscribers	Number of Subscription Shares Subscribed	Aggregate Consideration (S\$)	% of Existing Issued Share Capital ⁽¹⁾	% of Enlarged Issued Share Capital ⁽²⁾
Mr. Edison ⁽³⁾	2,320,292	807,461.62	5.00	4.17
Mr. Atan ⁽⁴⁾	2,784,350	968,953.80	6.00	5.00
Ms. A Guat ⁽⁵⁾	4,176,524	1,453,430.35	9.00	7.50
Total	9,281,166	3,229,845.77	20.00	16.67

Notes:

- (1) No. of Subscription Shares divided by existing issued number of Shares of 46,405,830.
(2) No. of Subscription Shares divided by enlarged issued number of Shares of 55,686,996.
(3) As at the date of this Circular, Mr. Edison holds 1,671,900 Shares.
(4) As at the date of this Circular, Mr. Atan holds 2,237,300 Shares.
(5) As at the date of this Circular, Ms. A Guat does not hold any Shares.

The Subscribers were introduced to the Company by Ms. Ng Yoke Chan, the Non-Executive Chairwoman of the Company. The Subscribers are friends of Ms. Ng Yoke Chan. Ms. Ng Yoke Chan is a director of Malindo Exim Sdn. Bhd. and holds a 40% shareholding interest in Malindo Exim Sdn. Bhd. Mr. Edison and Mr. Atan were both previously, alongside Ms. Ng Yoke Chan, directors of Malindo Exim Sdn. Bhd., a company incorporated in Malaysia.

Prior to his appointment as director of Malindo Exim Sdn. Bhd., Mr. Edison provided forwarding services to Malindo Exim Sdn. Bhd. in his personal capacity as a forwarding agent, and Mr. Atan was a customer of Malindo Exim Sdn. Bhd. in his personal capacity. Through her interactions with Mr. Atan and Mr. Edison pursuant to the business relationships between Malindo Exim Sdn. Bhd. and Mr. Edison and Mr. Atan respectively, Ms. Ng Yoke Chan found Mr. Edison and Mr. Atan to be suitable candidates to help expand Malindo Exim Sdn. Bhd.'s business in Indonesia, and thus invited them to be directors of Malindo Exim Sdn. Bhd. in furtherance of the expansion of Malindo Exim Sdn. Bhd.'s business in Indonesia. Mr. Edison and Mr. Atan accepted such invitation and were appointed to the board of directors of Malindo Exim Sdn. Bhd. on 10 November 2008. Ms. Ng Yoke Chan subsequently struck up a friendship with Mr. Edison and Mr. Atan during their time as directors of Malindo Exim Sdn. Bhd.

Mr. Edison and Mr. Atan were neither employees nor nominee directors of Malindo Exim Sdn. Bhd. when they were appointed to the board of directors of Malindo Exim Sdn. Bhd., and they both resigned as directors of Malindo Exim Sdn. Bhd. on 25 April 2017. Subsequent to the resignation of Mr. Atan and Mr. Edison as directors of Malindo Exim Sdn. Bhd., there has been no business relationship between Mr. Atan, Mr. Edison and Ms. Ng Yoke Chan.

LETTER TO SHAREHOLDERS

Ms. Ng Yoke Chan is acquainted with Ms. A Guat as Ms. A Guat is the mother of Ms. Sundari, a friend of Ms. Ng Yoke Chan. Neither Ms. Sundari nor her associates has any relationship, directly or indirectly, past or present, with the Company or with the business operations of the Company.

No introducer fees were paid or are payable to Ms. Ng Yoke Chan or any other person for introducing the Subscribers to the Company. No placement agent has been appointed in relation to the Subscription.

As stated in paragraph 2.2 of this Circular, The Company has decided to place the Subscription Shares to the Subscribers so as to meet the Company's funding needs.

The Subscribers are individual investors and represented to the Company that they are subscribing for the Subscription Shares for their own account for investment. The Subscribers are not persons to whom the Company is prohibited from issuing shares to, as provided for by Rule 812 of the Listing Manual. Save as disclosed above, the Subscribers have no connections (including any business relationship) with the Company and its directors and substantial shareholders, or their respective associates.

2.4 Shareholding interests of the Subscribers

The shareholding interests of each Subscriber before and after the Subscription are as follows:–

Name of Subscriber	Number of Shares held before the Subscription ⁽¹⁾	% of Existing Issued Share Capital ⁽²⁾	Number of Subscription Shares Subscribed for	Number of Shares held after the Subscription ⁽³⁾	% of Enlarged Issued Share Capital ⁽⁴⁾
Mr. Edison	1,671,900	3.6%	2,320,292	3,992,192	7.2%
Mr. Atan	2,237,300	4.8%	2,784,350	5,021,650	9.0%
Ms. A Guat	Nil	0%	4,176,524	4,176,524	7.5%

Notes:

- (1) Number of shares in the capital of the Company (“Shares”) held before the Subscription as at the date of this Announcement.
- (2) Number of Shares held before the Subscription as at the date of this Announcement divided by existing issued number of shares of 46,405,830.
- (3) Number of Shares held after the Subscription (assuming no Shares are acquired or sold by the Subscriber other than through the Subscription).
- (4) Number of Shares held after the Subscription (assuming no Shares are acquired or sold by the Subscriber other than through the Subscription) divided by enlarged issued number of shares of 55,686,996.

As at the date of this Circular, none of the Subscribers are Substantial Shareholders of the Company.

LETTER TO SHAREHOLDERS

2.5 Detailed background of the Subscribers

Mr. Edison is a private investor who is based in Indonesia. His investment experience is primarily in the trucking, logistics and the hotel industries in Indonesia. He graduated with an accounting degree from Universitas Bung Hatta, and is currently a director of PT Mandiri Jaya Investama (having been appointed on 19 March 2013), being in charge of its finance department. PT Mandiri Jaya Investama is the investment holding company of PT Putra Mahkota Raya, a company which engages in hospitality services in Indonesia. During his previous tenure as director of Malindo Exim Sdn. Bhd., he was in charge of business development in Indonesia for Malindo Exim Sdn. Bhd. and was not a director or employee of any other company, save for his directorship in PT Mandiri Jaya Investama.

Mr. Atan is a private investor who is based in Indonesia. His investment experience is primarily in transport and forwarding as well as the food and beverage industry in Indonesia. He graduated from SLTA Dumai and is currently a shareholder of PT Global Jasa Express, which engages in transport and trucking services in Indonesia. During his previous tenure as director of Malindo Exim Sdn Bhd, he was in charge of business development in Indonesia for Malindo Exim Sdn Bhd.

Ms. A Guat is a private investor and housewife who is based in Indonesia. Her investment experience is primarily in the automotive industry in Indonesia, specifically her family business Bengkel Santri, which is a company providing automotive workshop services. She was identified as an investor in the Company by Ms. Ng Yoke Chan, who is acquainted with Ms. A Guat as friends. Ms. A Guat is subscribing for her portion of the Subscription Shares on her own behalf and not on behalf of any other person including her immediate family, and Ms. A Guat's immediate family is not connected or acquainted with the Company's directors, substantial shareholders and does not have any business relationships with them or their respective associates.

2.6 Audit Committee's Confirmation

The Audit Committee of the Company (the "**Audit Committee**") has conducted reasonable due diligence and background checks on the Subscribers consisting of (a) the review of the curricula vitae of the Subscribers as well as their investment experience and background, (b) the conducting of interviews with the Subscribers to understand the past and current businesses that they have been involved in and to ascertain their relationship, if any, with the Subscribers, (c) the conducting of interviews with the directors of the Company as well as with Mr. Suman Hadi Negoro and Ms. Melda Veronica being Substantial Shareholders of the Company to ascertain their relationship, if any, with the Subscribers, and (d) the conducting of litigation and bankruptcy searches on the Subscribers.

Having regard to the findings of such due diligence and background checks on the Subscribers, the Audit Committee was able to establish an informed opinion that the Subscribers are of adequate means to participate in the Subscription for their own account, and are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any directors, substantial shareholders, other Subscribers or their respective associates. Thus, the Audit Committee regarded such due diligence and background checks on the Subscribers as reasonable and did not deem it necessary to conduct further enhanced background checks on the Subscribers.

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The Audit Committee confirms that, having undertaken reasonable due diligence and background checks as aforesaid, they are satisfied that the Subscribers are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any directors, substantial shareholders, other Subscribers or their respective associates.

2.7 Subscribers' and Previous Subscribers' Confirmation

The Company has received written confirmations from each of Mr. Atan and Mr. Edison that (a) he is not holding Shares or will not hold any Subscription Shares on behalf of, acting as nominee for, or holding such shares on trust, for any other person including any directors of the Company, substantial shareholders of the Company, other Subscribers or their respective associates, and (b) his purchases of the Shares owned by him as well as his respective portions of the Subscription Shares were and will not be financed by any of the directors of the Company, Substantial Shareholders of the Company, the other Subscribers, the other Previous Subscribers or their respective associates.

The Company has received a written confirmation from Ms. A Guat that (a) she is not holding Shares or will not hold any Subscription Shares on behalf of, acting as nominee for, or holding such shares on trust, for any other person including any directors of the Company, Substantial Shareholders of the Company, other Subscribers or their respective associates, and (b) her purchase of her respective portion of the Subscription Shares will not be financed by any of the directors of the Company, Substantial Shareholders of the Company, the other Subscribers, the Previous Subscribers or their respective associates.

The Company has also received a written confirmation from Ms. Melda Veronica that (a) she is not holding Shares on behalf of, acting as nominee for, or holding such shares on trust, for any other person including any directors of the Company, Substantial Shareholders of the Company, other Subscribers or their respective associates, and (b) her purchase of the Shares owned by her was not financed by any of the directors of the Company, Substantial Shareholders of the Company, Subscribers, Previous Subscribers or their respective associates.

2.8 Board of Directors' Statement

The Board is of the view that the Subscription is carried out in the best interests of the Company as the Company intends to undertake the Expansion and the Diversification.

As stated in paragraph 2.2 of this Circular, the Company intends to raise funds to bolster the Company's existing cash reserve, so as to allow the Company to be well placed to capitalise on future opportunities to further both the Expansion and the Diversification in a timely fashion. Having regard to the capital-intensive nature of the Expansion and the Diversification and the difficulty of predicting the cost of participating in said future opportunities, the Company does not currently have a fixed fundraising target in mind and is of the view that a having larger cash reserve would only enhance its capability to undertake the Expansion and the Diversification.

The Subscription would facilitate the increase of the Company's cash reserve and thus the Company's capability to undertake the Expansion and the Diversification, and as stated in paragraph 4 of this Circular, the Company intends to use 80% of the net proceeds from the Subscription, being approximately S\$3,120,000, for funding growth and expansion of the Company's business as and when the appropriate opportunities arise (the "**Funding Use**").

LETTER TO SHAREHOLDERS

The Board is of the view that the Subscription will enable the Company to raise funds for the Diversification which represents an opportunity to establish a new business segment for the Group and mitigate geographical and industry risks in the Company's existing geographical markets and industries. The Company estimates that it will use approximately S\$2,500,000, being approximately 80% of the Funding Use, as funding for the Diversification.

2.9 Confirmations from the Board and the Substantial Shareholders

The Board confirms that the Subscribers are not holding any Shares and will not hold any Subscription Shares on behalf of or on trust for, acting as nominee for, or acting under the instructions of, the Board or the respective associates of each member of the Board.

The Company has also received written confirmations from each of the Substantial Shareholders of the Company as at the Latest Practicable Date, being Mr. Suman Hadi Negoro and Ms. Melda Veronica, that the Subscribers are not holding any Shares and will not hold any Subscription Shares on behalf of or on trust for, acting as nominee for, or acting under the instructions of, the Substantial Shareholders of the Company or their respective associates.

2.10 The Subscription Shares

The Subscription Shares represent 20% of the existing total number of Shares as of the date of this Circular and prior to the issue of the Subscription Shares.

The Issue Price represents the volume weighted average price of S\$0.348 for trades done on the Shares on the SGX-ST on 14 June 2017 (being the last full market day prior to the date on which the Subscription Agreement was signed where trades were done on the Shares of the Company).

Completion of the Subscription is conditional upon, *inter alia*, receipt of approval-in-principle for the listing and quotation of the Subscription Shares on the Official List of the SGX-ST, such approval not being revoked or amended.

The Subscription Shares, when issued and delivered, shall rank *pari passu* with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Subscription.

The Subscribers propose to subscribe for the Subscription Shares in the proportion set out above in paragraph 2.3 of this Circular.

2.11 SGX-ST Conditions

On 19 July 2017, the Company received the AIP in respect of the Subscription, subject to, *inter alia*, the following conditions:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Subscription;

LETTER TO SHAREHOLDERS

- (c) The Company announcing via SGXNET:–
- (i) The shareholding interests of each of the Subscribers before and after the Subscription;
 - (ii) The detailed background of each of the Subscribers;
 - (iii) The Audit Committee’s confirmation that, having undertaken reasonable due diligence and background checks, they are satisfied that the Subscribers are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any directors, substantial shareholders, other Subscribers or their respective associates;
 - (iv) Confirmation from each Subscriber that they are not holding shares on behalf of, acting as nominee for, or holding shares on trust, for any other person including any directors, substantial shareholders, other Subscribers or their respective associates; and
 - (v) A statement from the board of directors on whether the proposed Subscription is carried out in the best interests of the Company and the basis for such views; and
- (d) Submission of the following documents:–
- (i) A written undertaking from the Company’s Audit Committee that it has instituted proper internal controls to monitor the use and disbursement of the unutilised funds raised from previous placements and funds from the proposed Subscription, including the addition of an Independent Director as signatory for the bank account where the unutilised funds and the funds from the proposed Subscription are deposited (the “**AC Undertaking**”);
 - (ii) A written undertaking from the Company that its auditors will conduct independent verification on the use and disbursement of proceeds of the unutilised funds raised from the previous placements and funds from the proposed Subscription and the Company will announce the results of each verification, as and when material disbursements are made;
 - (iii) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (iv) A written undertaking from the Company that it will comply with Listing Rule 803; and
 - (v) A written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Company and/or its subsidiaries.

LETTER TO SHAREHOLDERS

The Company has submitted the written undertakings and written confirmation referred to in paragraph 2.11(d) to the SGX-ST.

In respect of the AC Undertaking, the Audit Committee has instituted internal controls in the form of the establishment of an internal procedure for the use of funds raised from previous placements and funds from the proposed Subscription (the “**Funds**”), whereby:

- any party who wishes to utilise any portion of the Funds must fill up a requisition form indicating, among others, the amount requested and the intended use of such requested Funds. This requisition form must be approved by the Assistant Financial Controller, Group Financial Controller, Chief Executive Officer and Vice-Chairman of the Company before the requested Funds are disbursed to the requisitioner;
- a schedule of all utilization of the Funds must be maintained from time to time. Such schedule shall be prepared by the Assistant Financial Controller of the Company, reviewed by the Group Financial Controller and Chief Executive Officer of the Company and verified by the Chairman of the Audit Committee of the Company; and
- the Company’s auditors will conduct an independent verification on the utilization of Funds on a quarterly basis at a minimum and as and when any utilization of Funds is material (being more than S\$1 million) and the results of each verification will be announced every quarter or when the utilised amount is material (being more than S\$1 million), whichever earlier.

While the aforementioned internal procedure for the utilization of Funds does not currently require Board approval for a utilization of Funds above a specified monetary threshold, the Board has previously established the PSL Enterprise Risk Management Framework and a set of guidelines setting forth matters which require Board approval (as disclosed in the Company’s annual report for the financial year ended 31 December 2016), and such matters include any transaction exceeding S\$2 million or capital expenditure commitment exceeding S\$1 million which is not in the ordinary course of business.

In respect of the AC Undertaking, the Company has added Independent Non-Executive Directors Mr. William Teo Choon Kow, BBM and Mr. Wong Wei Boon Kevin as signatories for the bank account where the unutilised funds and the funds from the proposed Subscription are deposited.

The Company has made the announcements referred to in paragraph 2.11(c) on 25 July 2017 and 31 July 2017.

3. FINANCIAL EFFECTS OF THE SUBSCRIPTION

3.1 Assumptions

The pro forma financial effects of the Subscription on the Group have been prepared based on the audited consolidated financial statements of the Company for its most recently completed financial year ended 31 December 2016 (“**FY2016**”), and are purely for illustration purposes only and do not reflect the actual future results and financial position of the Group following the completion of the Subscription.

LETTER TO SHAREHOLDERS

3.2 Share Capital

The effects of the Subscription on the share capital of the Company as at the Latest Practicable Date are as follows:

	Number of Shares	S\$'000
Issued share capital as at the Latest Practicable Date	46,405,830	32,533
Add: Subscription Shares	9,281,166	3,230
Issued share capital after the Subscription	55,686,996	35,763

3.3 Net Tangible Assets

For illustrative purposes and assuming the Subscription had been completed on 31 December 2016, the pro forma financial effects on the consolidated net tangible assets ("NTA") for FY2016 are as follows:

	Before the Subscription	After the Subscription
NTA (S\$'000)	33,531	36,761
Number of shares	46,405,830	55,686,996
NTA per share (S\$)	0.72	0.66

3.4 Earnings

For illustrative purposes and assuming the Subscription had been completed on 1 January 2016, the pro forma financial effects on the earnings per share of the Group for FY2016 are as follows:

	Before the Subscription	After the Subscription
Net loss attributable to shareholders after tax (S\$'000)	11,969	11,969
Weighted average number of shares	39,985,551	55,686,996
Loss per share (S\$)	0.30	0.21

4. USE OF PROCEEDS

The net proceeds from the Subscription (after deducting estimated expenses relating thereto) will be approximately S\$3,120,000 which will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
i. Funding growth and expansion (as and when opportunities arise)	80
ii. Working capital purposes	20
Total	100

LETTER TO SHAREHOLDERS

Pending the use of the net proceeds from the Subscription as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Directors are of the opinion that, taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances, the Group will have adequate working capital for its present requirements, with or without the Subscription taking place.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Directors				
Mr. Stephen Leong, BBM	–	–	–	–
Mr. Tan Chee Tong ⁽²⁾	–	–	68,000	0.15
Ms. Ng Yoke Chan ⁽³⁾	–	–	1,353,700	2.92
Mr. William Teo Choon Kow, BBM	–	–	–	–
Mr. Wong Wei Boon Kevin	–	–	–	–
Mr. Chew Yee Teck, Eric, PBM	–	–	–	–
Substantial Shareholders (other than Directors)				
Mr. Suman Hadi Negoro ⁽⁴⁾	6,371,599	13.73	1,750,000	3.77
Ms. Melda Veronica	5,002,500	10.78	–	–

Notes:

(1) Based on 46,405,830 issued Shares as at the Latest Practicable Date.

(2) Mr. Tan Chee Tong's deemed interest arises from Shares held in a nominee account.

(3) Ms. Ng Yoke Chan's deemed interest arises from Shares held in a nominee account.

(4) Mr. Suman Hadi Negoro's deemed interest arises from Shares held in a nominee account.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE SUBSCRIPTION

To the best of the Directors' knowledge, save for their respective interests in the Shares, none of the Substantial Shareholders, as well as their respective associates, has any interest, whether direct or indirect, in the Subscription.

Save for their respective interests in the Shares, if any, none of the Directors and their respective associates, has any interest, whether direct or indirect, in the Subscription.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the Subscription, as set out above in this Circular, are of the opinion that the Subscription is in the interest of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The Company had announced on 20 June 2017 that the Subscription will be allotted and issued pursuant to the general shareholders' mandate to issue Shares passed at the Company's annual general meeting held on 23 May 2017 (the "**General Mandate**"). However, given that SGX-ST's AIP is subject to, *inter alia*, the approval of the Shareholders for the Subscription, the Company will be convening an EGM to seek such approval and will not be relying on the General Mandate.

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177 on 19 December 2017 at 10 a.m. for the purpose of seeking specific shareholders' approval for the Subscription.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177, not later than 72 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the current registered office of the Company at 37 Jalan Pemimpin, #07-16 Mapex, Singapore 577177 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2016; and
- (b) the Subscription Agreement.

Yours faithfully

Ms. Ng Yoke Chan
Non-Executive Chairwoman

For and on behalf of
the Board of Directors of
PSL Holdings Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

PSL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 199707022K)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **PSL HOLDINGS LIMITED** (the “**Company**”) will be held at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177 on 19 December 2017 at 10 a.m. (for the purpose of considering and, if thought fit, passing with or without modifications, the following:

All capitalised terms in the resolution below and defined in the circular dated 4 December 2017 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

RESOLUTION 1: ORDINARY RESOLUTION

THE PROPOSED SUBSCRIPTION OF 9,281,166 NEW ORDINARY SHARES IN THE CAPITAL OF PSL HOLDINGS LIMITED TO EDISON, ATAN AND A GUAT AT AN ISSUE PRICE OF S\$0.348 EACH

That:

- (a) approval be and is hereby given for the allotment and issue of 9,281,166 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) to Mr. Edison, Mr. Atan and Ms. A Guat (the “**Subscribers**”) at a subscription price of S\$0.348 per Subscription Share on the terms and subject to the conditions of the subscription agreement dated 20 June 2017 entered into between the Company and the Subscribers (the “**Subscription Agreement**”); and
- (b) the Directors or any of them be and are hereby authorised to do any and all such acts (including any amendment to the Subscription Agreement and the execution of any documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution.

BY ORDER OF THE BOARD

Ms. Gn Jong Yuh Gwendolyn
Company Secretary

4 December 2017
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting (“**EGM**”). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177, not less than 72 hours before the time set for the EGM.
4. 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 either under its common seal or under the hand of its attorney or duly authorised officer.
5. Where an instrument appointing a proxy is signed on behalf of the appointor by an 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.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM. being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM.

PSL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 199707022K)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 (the "Act"), Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies for the Annual General Meeting.

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We*, _____ (name)
of _____ (address)
being a member/members* of PSL Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the EGM (defined below), as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 37 Jalan Pemimpin #07-16/#07-17 Mapex Singapore 577177 on 19 December 2017 at 10 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

Ordinary Resolution	For	Against
To approve the proposed subscription of 9,281,166 new ordinary shares in the capital of PSL Holdings Limited to Edison, Atan and A Guat at an issue price of S\$0.348 each		

Dated this _____ day of _____ 2017

Total Number of Shares Held

Signature(s) of Member(s) or Common Seal

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM



NOTES:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting (“**EGM**”). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177, not less than 72 hours before the time set for the EGM.
6. 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 either under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an 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.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

GENERAL:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any 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 agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM 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), 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) 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.