



Company Registration Number: 199707022K  
(Incorporated in the Republic of Singapore)

---

**RESPONSE TO QUESTION FROM SHAREHOLDER FOR PURPOSES OF THE ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2021**

---

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” or “**PSL**”) wishes to provide the following response to a question raised by one of our shareholders which was received by the Company for the purposes of our annual general meeting to be held on 29 April 2021.

**Question**

“When will PSL be making an exit offer to shareholders since it is delisted from SGX?”

**Response**

To clarify, the Company presently remains listed on the Mainboard of the SGX-ST although trading in the Company’s shares has been suspended since 20 July 2020.

The Company, after considering various proposals for the exit offer to shareholders, is proposing to undertake a selective capital reduction exercise. As per the Company’s Annual Report 2020 released on 13 April 2021 and the Update to Exit Offer Proposal announcement made on 12 January 2021 (“**12 January 2021 Update**”), the Company is proposing to undertake a selective capital reduction exercise to cancel all issued ordinary shares in the capital of the Company held by eligible shareholders and return the capital in cash to eligible shareholders (“**Selective Capital Reduction**”).

The Company has already engaged professional advisers to advise on the Selective Capital Reduction and are in the process of arranging the documentation and expert reports as well as obtaining the necessary regulatory approvals for this exercise.

We will provide an update to shareholders as soon as there has been significant progress in relation to the Selective Capital Reduction exercise.

**BY ORDER OF THE BOARD  
PSL HOLDINGS LIMITED**

Kee Siang Hui  
Executive Director  
27 April 2021