



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

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## (A) CLAIM AGAINST THE COMPANY

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### A. Claim against the Company

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) would like to announce that on 14 August 2017 a writ of summons and statement of claim (“**SOC**”) were served by Mr. Koh Yew Ghee (the “**Plaintiff**”) on Mr. Stephen Leong, BBM, Mr. Tan Cheang Shiong, Mr. Tan Chee Tong and the Company (each a “**Defendant**” and collectively the “**Defendants**”). The Plaintiff alleges, among other things, that Mr. Stephen Leong, BBM, Mr. Tan Cheang Shiong and Mr. Tan Chee Tong had breached the fiduciary duties they owed as directors of TSL Transport & Engineering Pte Ltd (the “**Subsidiary**”) and engaged in a campaign to oppress the Plaintiff within the ambit of Section 216 of the Companies Act (Cap. 50) (the “**Act**”) (the “**Claim**”).

The Subsidiary is a Singapore-incorporated private limited company which is 75% owned by the Company, with the remaining 25% interest being owned by the Plaintiff. In addition to being a shareholder of the Subsidiary, the Plaintiff is also a director of the Subsidiary and is employed as operations director of the Subsidiary.

Mr. Stephen Leong, BBM, is the Executive Vice-Chairman and an Executive Director of the Company. Mr. Tan Cheang Shiong is the Chief Executive Officer of the Company. Mr. Tan Chee Tong is an Executive Director of the Company. All three of the aforesaid persons are also directors of the Subsidiary.

Pursuant to the Claim, the Plaintiff is seeking, among others, damages and costs from the Defendants.

The Company has sought legal advice from its solicitors. The Company will vigorously contest the Claim and will be applying to strike out parts of the SOC. The Company will make further announcements when there are material developments on this matter.

BY ORDER OF THE BOARD  
PSL HOLDINGS LIMITED

Tan Cheang Shiong  
Chief Executive Officer

15 August 2017