



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

3 March 2021

COURT SANCTION OF SCHEME OF ARRANGEMENT

The Board of Directors (the “**Board**”) of Pacific International Lines (Private) Limited (“the “**Company**”) refers to the Company’s announcements on 15 December 2020, 22 January 2021, 26 January 2021 and 1 February 2021 in relation to updates on the Scheme Meetings and the Company’s announcement on 5 February 2021 in relation to its application to court for the sanction and approval of the Scheme (the “**Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the PIL Scheme Documentation.

The Company wishes to announce that at the hearing of the Sanction Application on 3 March 2021, the Scheme was sanctioned by the Court.

The Company will proceed to lodge a copy of the order made by the Court with the Accounting and Corporate Regulatory Authority of Singapore. Upon so being lodged, the Scheme will take effect on and from the date of lodgement. Notwithstanding this, pursuant to the terms of the Scheme, if the Conditions Precedent are not satisfied or waived, the terms of and the obligations of the parties under or pursuant to the Scheme shall lapse and all the compromises and arrangements provided by the Scheme and any releases granted pursuant to the Scheme shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors shall not be affected and shall be reinstated and remain in full force and effect.

The Company wishes to thank all parties involved for their support of the Scheme and the Company during the restructuring process.

The Company will make further announcements when there are material updates as may be necessary or appropriate, in order to keep Noteholders updated in relation to the overall restructuring process on a timely basis. Shareholders, Noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company’s securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Pacific International Lines (Private) Limited