



PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

140 CECIL STREET #03-00, PIL BUILDING, SINGAPORE 069540
TEL: 65-6221 8133 FAX: 65-6225 8244 WEBSITE: www.pilship.com
CO. REG. NO. 196700080N

15 December 2020

UPDATES TO SCHEME: LEAVE GIVEN TO CONVENE A SCHEME MEETING

The Board of Directors (the “**Board**”) of Pacific International Lines (Private) Limited (“the “**Company**”) refers to the Company’s announcements on 10 November 2020 and 7 December 2020 in relation to its application to the Court to seek, amongst others, leave to convene a meeting to consider the Proposed Scheme (“**Leave Application**”) (the “**Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements.

The Board wishes to announce that in the hearing on 11 December 2020 in the Singapore High Court (the “**Court**”), the Judge made the following orders in the Leave Application:

- (a) the Company be at liberty to convene a meeting (the “**Scheme Meeting**”) pursuant to Section 210(1) of the Companies Act (Cap. 50, 2006 Rev Ed) (“**Companies Act**”) of the Proposed Scheme creditors (“**Scheme Creditors**”) for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement proposed to be made between the Company and the Scheme Creditors (the “**Scheme**”);
- (b) the Scheme Meeting be convened on or before 10 weeks from the date of the order herein at a time and place to be determined, or within such period and in such other manner as the Court deems fit;
- (c) David Chew, c/o DHC Capital Pte. Ltd., 80 Raffles Place #43-01, UOB Plaza 1, Singapore 048624, be appointed as the chairperson of the Scheme Meeting and to report the results of the Scheme Meeting to the Court;
- (d) within 21 days from the date of the order of court granting leave to the Company to convene the Scheme Meeting, a notice convening the Scheme Meeting stating the manner in which a Scheme Creditor is to file a proof of debt and the period within which the proof is to be filed; and enclosing copies of:
 - (i) the Scheme;
 - (ii) an explanatory statement containing such details as prescribed by Section 211 of the Companies Act; and
 - (iii) proxy forms;

be sent to each Scheme Creditor in accordance with any of the modes prescribed by Regulation 8(1) of the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020; and



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- (e) the Company and Scheme Creditors (including beneficial owners of the S\$60,000,000 8.50 per cent notes due 2020 (ISIN: SG7JE9000007) comprised in Series 003 issued by the Company pursuant to its S\$1,000,000,000 Debt Issuance Programme) shall have liberty to apply.

Additionally, the Judge heard and dismissed the application for the abridgement of timelines for the procedures relating to the inspection and adjudication of proofs of debt by the Scheme Creditors pursuant to Section 68(14) of the Insolvency, Restructuring and Dissolution Act (No. 40 of 2018) in HC/SUM 4982/2020.

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

Kwa Wee Keng
Executive Director – Finance Division