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**RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON THE COMPANY'S CHANGES TO BOARD STRUCTURE ANNOUNCEMENT RELEASED ON 9 MAY 2020**

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The Board of Directors of PSL Holdings Limited (the “**Company**” or “**PSL**”) refers to the following queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in its email dated 11 May 2020 and would like to provide further information in relation to the Company’s announcement titled “Changes to Board Structure” dated 9 May 2020.

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Company’s announcement dated 9 May 2020.

**SGX Query 1:**

**On 9 May 2020, the Company announced changes to the Board and management team of the Company. The Company disclosed that “The Board, with the concurrence of the Nominating Committee of the Company, is of the view that there will not be any disruption to the Board functions of Company arising from the changes to the Board structure of the Company as Mr Fhifi Alfhan Ronie, SH (“Mr Fhifi”), who currently serves as an Independent Director, will be taking over the functions and role of Chairman of the Board.” Please disclose:**

- i. **If Mr Fhifi has attended training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. It was disclosed on 27 May 2019 that the Company will arrange for Mr Fhifi to attend the relevant courses. Please provide details of the training.**

Regrettably, Mr Fhifi was unable, as earlier intended to attend the relevant courses and trainings as being employed by the Ministry of Law and Human Right as the Notary (Jakarta Timur) and Land Deed Making Officer (Pejabat Pembuat Akta Tanah (“PPAT”) – Jakarta Timur), he was unable to take vacation leave to attend the courses in Singapore. The Company has arranged for him to commence attending the relevant courses by no later than 16 July 2020.

- ii. **If Mr Fhifi is still deemed as an “independent” non-executive director. Please elaborate;**

Mr Fhifi has no direct or indirect equity interest in PSL and also qualifies as an “independent” pursuant to Rule 210(5)(d)(i) and (ii). His responsibilities as a Non-Executive Director primarily are to complement performance of the Board as a whole.

- iii. **If Mr Fhifi had any dealings with the Company, professional or personal prior to his appointment as director of the Company. Please provide details; and**

Mr Fhifi had no dealings with the Company, professional or personal prior to his appointment as director of the Company.

- iv. **Has Mr Fhifi been a director of any company prior to PSL? How long has he been a director of PSL? Please elaborate on the Nominating Committee's views on his suitability as the Chairman of the Board based on "Mr Fhifi's qualifications and experience". Please elaborate on his experience as director and chairman of boards of listed issuers and explain how he is most suitable taking on the role of the Chairman.**

Prior to Mr Fhifi's appointment to PSL, he has never been a director of any company. He was appointed as the Independent Director of PSL on 31 May 2019 and when he takes over from Ms Sylvia Ng the Chairmanship, he would have served on the PSL Board for more than one year. The Nominating Committee is of the view that Mr Fhifi, being a professionally qualified lawyer and employed as the Notary (Jakarta Timur) and Land Deed Making Officer (Pejabat Pembuat Akta Tanah ("PPAT") – Jakarta Timur) by the Ministry of Law and Human Right since 2010 and 2011 respectively, will be an appropriate person to be nominated as Ms Ng's successor. The Company has arranged for Mr Fhifi to attend the relevant courses on the roles and responsibilities of a director of a listed company by no later than 16 July 2020.

#### **SGX Query 2:**

**The Company disclosed that "Ms Ng has decided to tender her resignation as the Non-Executive Non-Independent Chairman with effect from 7 May 2020 due to her other work commitments. Following her aforesaid resignation, she will remain as a Non-Executive Director of the Company." Please explain how Ms Ng is able to remain as a Non-Executive Director of the Company given her other work commitments. Please justify the difference in the time resource needed for the 2 roles that makes her still suitable to be appointed as Non-Executive Director of the Company.**

Ms Ng, during her term of office from 27 October 2017 to 7 May 2020 incurred substantial time to assist in overseeing the issuer's management and businesses primarily in Indonesia. As Board Chairman, additional time and attention have to be committed to thoroughly review and peruse all relevant Board papers and other documentation relating to Board meetings and general meetings in preparation to lead the proceedings of and discussions at such meetings and address queries or issues arising therefrom. Ms Ng had advised that with the current economic situation, she is required to focus on the management and operations of her personal businesses. Ms Ng will continue to allow the Company to tap on her business experience and expertise from time to time, in her capacity as a Non-Executive Director, and she will also help in her best efforts the incoming Chairman, Mr Fhifi on matters related to his Chairmanship duties.

#### **SGX Query 3:**

**The Company disclosed that "Mr Kee Siang Hui ("Mr Kee") has been appointed to the Board of the Company as an Executive Director with effect from 8 May 2020." Please elaborate on the Nominating Committee's views on his suitability as an Executive Director based on his qualifications and experience.**

As announced on 9 May 2020, Mr Kee was previously the Assistant General Manager of the Company and has worked closely with the supervisors for operations, project managers, the finance team and human resource department. He is familiar with the operations and financial matters of the Company. Following his appointment, Mr Kee will be responsible for corporate management and operations of the Group. Mr Richard Kennedy Melati, who currently serves as an Executive Director of the Company, will be taking over the functions and responsibilities of Mr Leong in the areas of strategic planning and business development, which Mr Melati is currently also responsible for. Mr Kee's qualifications and ability to communicate fluently in the Indonesian language would also be an added advantage in leading and communicating with the Group's staff based in Indonesia. In view of the current economic climate and challenges, the Nominating Committee believes that Mr Melati and Mr Kee represent the Group's readily available leadership resource and are best placed to oversee and manage the Group's business operations which are primarily based in Indonesia.

Mr Kee will attend the relevant courses on the roles and responsibilities of a director of a listed company by no later than 16 July 2020.

**SGX Query 4:**

**The Company also disclosed that “Mr Lee Chee Tak (“Mr Lee”) was appointed on 22 July 2019 as a Non-Executive Independent Director and was on 24 October 2019 re-designated as the CEO of the Company” and “Mr Lee has decided to tender his resignation as CEO with effect from 31 July 2020 to pursue other career opportunities.” Please explain why Mr Lee is resigning after only a short stint with the Company from 22 July 2019 to 31 July 2020.**

During his term of office, the Board considered Mr Lee to be appropriately appointed as the Company’s CEO to help manage and explore the Company’s business potentials in Singapore. With the Company’s decision to focus its businesses within Indonesia, Mr Lee has decided vacate his office from 31 July 2020 after one full year with the Company to seek other opportunities for career advancement and progress.

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

**Sjonanto Widjaja  
Chief Financial Officer  
13 May 2020**