

PROPOSED ACQUISITION BY PAGANI HOLDING III LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF PCI LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

UPDATE ON COURT HEARING DATE TO SANCTION THE SCHEME

1. Introduction

1.1 PCI Limited (the “**Company**”) refers to:

- (i) the scheme document (the “**Scheme Document**”) despatched on 18 March 2019 to shareholders of the Company (“**Shareholders**”) in relation to the acquisition of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) by Pagani Holding III Limited (the “**Offeror**”) by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), and the Singapore Code on Take-overs and Mergers; and
- (ii) the announcement dated 2 April 2019 in relation to the approval of the Scheme by the requisite majority of Shareholders at the Scheme Meeting held on 2 April 2019.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document.

2. Update on Court Hearing Date to Sanction the Scheme

2.1 The directors of the Company wishes to announce that the Company has filed an application to the High Court of the Republic of Singapore (the “**Court**”) in Originating Summons HC/OS 423/2019 to apply for an order of the Court sanctioning the Scheme (the “**Court Order**”) and the said application has been directed to be heard before the Court on 15 April 2019 (Monday) at 10.00 a.m. (Singapore time) (such hearing, the “**Court Hearing**”).

2.2 A copy of the said Originating Summons HC/OS 423/2019 will be furnished to any Shareholder requiring the same by the Company.

3. Key Events and Indicative Timetable

3.1 Shareholders should note the updated indicative timetable in relation to the Scheme for the following events:

Date of Court Hearing	:	15 April 2019 (Monday) at 10.00 a.m. (Singapore time)
Expected last day of trading of the Shares	:	24 April 2019
Expected Books Closure Date	:	26 April 2019 at 5.00 p.m. ⁽¹⁾
Expected Effective Date	:	29 April 2019 ⁽²⁾
Expected date for the payment of the Scheme Consideration	:	By 9 May 2019 ⁽³⁾
Expected date for the delisting of the Shares	:	After payment of the Scheme Consideration

Note:

- (1) The Books Closure Date is subject to the grant of the Court Order.
- (2) The Scheme will only be effective and binding upon lodgement of the Court Order with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”). The Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in Appendix 9 to the Scheme Document.
- (3) Assuming that the Effective Date is 29 April 2019.

Save for the date of the Court Hearing, the timetable above is indicative only and may be subject to change. Please refer to future SGXNet announcement(s) by the Company for the exact dates of these events.

4. Directors’ Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board of
PCI LIMITED

Valerie Tan May Wei
Company Secretary
9 April 2019