
PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE – NOTICE OF BOOKS CLOSURE DATE

The Board of Directors (the “**Board**” or “**Directors**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 3 August 2015 and 23 October 2015 (the “**Announcements**”) in relation to, *inter alia*, the Proposed Share Consolidation. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcements.

1. NOTICE OF BOOKS CLOSURE DATE

- 1.1 The Company **HEREBY GIVES NOTICE** that the transfer books and Register of Members will be closed at 5.00 p.m. on 26 November 2015 (the “**Books Closure Date**”) in order to determine:
- (a) the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation; and
 - (b) the entitlements of warrant holders to the Adjusted Warrants pursuant to the adjustments of the Warrants (the “**Warrants Adjustment**”).
- 1.2 The Proposed Share Consolidation and Warrants Adjustment shall be effective from 9.00 a.m. on the Market Day immediately following the Books Closure Date, being 27 November 2015 (“**Effective Date**”), whereupon the Register of Members and the Depository Register and the Register of Warrant holders will be updated to reflect the number of Consolidated Shares and Adjusted Warrants held by each Shareholder and Warrant holder respectively based on the number of Shares and Warrants held by them as at the Books Closure Date.
- 1.3 Shareholders and Warrant holders should note that the number of Consolidated Shares and Adjusted Warrants which they will be entitled to, based on their respective holdings of Shares and Warrants as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and nearest whole Adjusted Warrant. Any fractions of Consolidated Shares and Adjusted Warrants arising from the Proposed Share Consolidation and Warrants Adjustment respectively will be disregarded.
- 1.4 **Shareholders who hold less than ten (10) Shares as at the Books Closure Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Proposed Share Consolidation. Such Shareholders who wish to remain as Shareholders upon completion of the Proposed Share Consolidation are advised to purchase additional Shares so as to increase the number of Shares held to a multiple of ten (10) Shares prior to the Books Closure Date.**

- 1.5 Each Consolidated Share will rank *pari passu* with each other and will be traded in board lots of 100 Consolidated Shares.

2. EFFECTIVE TRADING DATE

- 2.1 Notwithstanding that the Proposed Share Consolidation and Warrants Adjustment will become effective on the Effective Date, trading in the Consolidated Shares and Adjusted Warrants will commence from 9.00 a.m. on the day falling three market days before the Effective Date (the “**Effective Trading Date**”), due to the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of Shares or Warrants on day T will be settled at T plus three market days later.

- 2.2 Accordingly, every ten (10) Shares and ten (10) Warrants as at 5.00 p.m. on the market day immediately preceding the Effective Trading Date, that is, 23 November 2015, will represent one (1) Consolidated Share and one (1) Adjusted Warrant respectively with effect from 9.00 a.m. on the Effective Trading Date, that is, 24 November 2015. Trading in the existing Shares and Warrants will cease after 5.00 p.m. on 23 November 2015, being the Market Day immediately preceding the Effective Trading Date.

- 2.3 To illustrate, if a Shareholder holds 100 existing Shares and 100 existing Warrants on 23 November 2015, with effect from 24 November 2015, he may only sell a maximum of 10 Consolidated Shares and 10 Adjusted Warrants. If he attempts to sell 100 Shares and 100 Warrants on 24 November 2015, he would be short-selling as he will not be able to deliver the additional 90 Shares and 90 Warrants on the date of settlement of such trade, being 27 November 2015, the Effective Date.

2.4 Accordingly, for trading purposes:

- (a) **trading in the existing Shares and existing Warrants will cease at 5.00 p.m. on 23 November 2015; and**
- (b) **trading in the Consolidated Shares and Adjusted Warrants will commence from 9.00 a.m. on 24 November 2015.**

- 2.5 **Shareholders, warrant holders and potential investors should exercise caution when trading in Shares and Warrants of the Company and where in doubt as to the action that they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers (as appropriate) immediately.**

3. SHARE CERTIFICATES

(a) Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Shares (“**Old Share Certificates**”) in their own names and who wish to deposit the same with CDP and have their Consolidated Shares (after the Proposed Share Consolidation) credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will only accept deposit of New Share Certificates.

Shareholders who wish to deposit their Old Share Certificates with CDP after the Books Closure Date must first deliver such Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, for cancellation and issue of the New Share Certificates in replacement thereof as described below. The New Share

Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the date of receipt of their Old Share Certificates. Upon receipt of the New Share Certificates, Shareholders may then proceed to deposit these New Share Certificates with CDP.

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will arrange with CDP to facilitate the issue of New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates at least twelve (12) Market Days prior to the Books Closure Date or who do not wish to deposit their Old Share Certificates with CDP are advised to deliver all their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, as soon as possible after they have been notified of the Books Closure Date and preferably, not later than five (5) Market Days after the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar for the receipt of the Old Share Certificates tendered. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out in this Section 3.5 only after the announcement of the Books Closure Date by the Company.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have been delivered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, if you have lost any of your Old Share Certificates or if there is any change in your address from that reflected in the Register of Members.

(c) Share Certificates Not Valid for Settlement of Trades on SGX-ST

Shareholders are reminded that their Old Share Certificates will not be valid for settlement of trading in the Shares on the SGX-ST, as the Company is under a book-entry (scripless) settlement system. After the date on which the Proposed Share Consolidation becomes effective, the Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

4. ODD LOTS

The Shares are currently traded in board lots of 100 Shares. Following the Proposed Share Consolidation, the securities accounts of Shareholders maintained with CDP may be credited with odd lots of Consolidated Shares (that is, Consolidated Shares numbering less than 100 Consolidated Shares or otherwise than in integral multiples of 100 Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the unit share market which would allow trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST.

5. **INDICATIVE TIMETABLE**

The table below sets out the indicative timetable for the Proposed Share Consolidation and the Warrants Adjustment.

Expected Time and Date	Event
18 November 2015	Issue of notice of Books Closure Date for the Proposed Share Consolidation
5.00 p.m. on 23 November 2015	Cessation of trading of the existing Shares Cessation of trading of the existing Warrants
9.00 a.m. on 24 November 2015	Effective Trading Date (Commencement of trading of the Consolidated Shares and Adjusted Warrants on the Main Board of the SGX-ST)
5.00 p.m. on 26 November 2015	Books Closure Date for the Proposed Share Consolidation and the adjustment of the Warrants
9.00 a.m. on 27 November 2015	Effective Date (Proposed Share Consolidation and Warrants Adjustment become effective)

6. **CONTACT INFORMATION**

6.1 The address of the share registrar and warrant agent, Boardroom Corporate & Advisory Services Pte Ltd, is as follows:

Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

6.2 The address of CDP is as follows:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

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

**Mark Zhou You Chuan
Executive Director
18 November 2015**