



PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 199707022K)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of PSL Holdings Limited (the “**Company**”) will be held at 37 Jalan Pemimpin #07-16, Mapex, Singapore 577177 on Monday, 29 June 2020 at 10.30 a.m. for the following purposes:–

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Directors’ Statement and Auditors’ Report thereon. (Resolution 1)
- To re-elect the following Directors retiring pursuant to Regulation 88 of the Company’s Constitution:
Ms Leong Ting Ting (Resolution 2)
[See Explanatory Note (i)]
Mr Richard Kennedy Melati (Resolution 3)
[See Explanatory Note (ii)]
Mr Hfifi Alfian Ronie, SH (Resolution 4)
[See Explanatory Note (iii)]
- To re-elect the following Directors retiring pursuant to Regulation 89 of the Company’s Constitution:
Ms Ng Yoke Chan (Resolution 5)
[See Explanatory Note (iv)]
Mr Wong Wei Boon Kevin (Resolution 6)
[See Explanatory Note (v)]
- To approve the payment of Directors’ fees of S\$21,195.00 in addition to the S\$87,500.00 approved in the financial year ended 31 December 2019 and S\$114,000.00 for the financial year ending 31 December 2020 (FY2019: S\$87,500.00). (Resolution 7)
[See Explanatory Note (vi)]
- To re-appoint Foo Kon Tan LLP, Public Accountants and Chartered Accountants as the Company’s Auditors and to authorise the Directors to fix their remuneration. (Resolution 8)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

- Authority to allot and issue shares in the capital of the Company (“**Share(s)**”) – Share Issue Mandate (Resolution 9)
“That, pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Act**”) and Rule 806 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:
(A) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue new Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
provided that:
(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
(a) new Shares arising from the conversion or exercise of convertible securities;
(b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares.
(3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company’s Constitution for the time being in force; and
(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier.”
[See Explanatory Note (vii)]

- Authority to grant awards and to allot and issue Shares under the PSL Share Plan (“**PSL PSP**”) (Resolution 10)
“That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised and empowered to grant awards in accordance with the provisions of the PSL PSP and to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the PSL PSP, provided that the aggregate number of Shares available under the PSL PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued share capital (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”
[See Explanatory Note (viii)]

- The Proposed Renewal of the Share Purchase Mandate (Resolution 11)
That:

- for the purposes of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares of the Company not exceeding in aggregate the Maximum Holdings (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
(1) on-market purchase(s) transacted on the SGX-ST through the ready market of the SGX-ST and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
(2) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme(s) as defined in Section 76C of the Act,

on the terms set out in the Addendum in relation to the renewal of the share purchase mandate dated 15 April 2020 (“**Addendum**”) and in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
(1) the conclusion of the next AGM of the Company;
(2) the date by which the next AGM is required by law to be held;
(3) the date on which the purchases or acquisitions of Shares pursuant to the proposed renewal of the Share Purchase Mandate are carried out to the full extent mandated; or
(4) the date on which the authority conferred by the proposed renewal of the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting;

- in this ordinary resolution:
“**Maximum Holdings**” means that number of issued held as Treasury Shares cannot at any time exceed ten percent (10%) of the total number of issued Shares.
“**Maximum Price**” in relation to a Share to be purchased or acquired:–

- means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:
(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares,
(2) in either case, excluding related expenses of the Share Purchase.

“**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

where:
“**Average Closing Price**” means the average of the closing market prices of a Share for the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company and deemed to be adjusted in accordance with the Listing Rules for any corporate action which occurs after the relevant five (5)-day period.

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase.

“**Listing Rules**” means the listing rules under the Listing Manual.

“**Market Day(s)**” means day on which the SGX-ST is open for trading of securities.

“**Market Purchase**” has the meaning ascribed to it in Section 2.3.3 (*Manner of purchase of Shares*) of the Addendum.

“**Share Purchase**” means the purchase or acquisition of Shares by the Company pursuant to the terms of the Share Purchase Mandate.

- The Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, or expedient to give effect to the renewal of the Share Purchase Mandate and/or authorised by this ordinary resolution.

- To transact any other business that may be transacted at an Annual General Meeting of the Company.
By Order of the Board of Directors PSL Holdings Limited
Chua Kern
Company Secretary
Singapore, 15 April 2020

Explanatory Notes:

- Ms Leong Ting Ting will, upon re-election as a Director of the Company, remain as an Independent Director and a member of the Audit Committee, Nominating Committee and Remuneration Committee. The Board of Directors considers Ms Leong Ting Ting to be independent pursuant to Rule 704(8) of the Listing Rules. Detailed information on Ms Leong Ting Ting is found in the Company’s annual report 2019.
There is no relationship (including immediate family relationships) between Ms Leong Ting Ting and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.
- Mr Richard Kennedy Melati will, upon re-election as a Director of the Company, remain as an Executive Director. Detailed information on Mr Richard Kennedy Melati is found in the Company’s annual report 2019.
There is no relationship (including immediate family relationships) between Mr Richard Kennedy Melati and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.
- Mr Hfifi Alfian Ronie, SH will, upon re-election as a Director of the Company, remain as an Independent Director and Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board of Directors considers Mr Hfifi Alfian Ronie, SH to be independent pursuant to Rule 704(8) of the Listing Rules. Detailed information on Mr Hfifi Alfian Ronie, SH is found in the Company’s annual report 2019.
There is no relationship (including immediate family relationships) between Mr Hfifi Alfian Ronie, SH and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.
- Ms Ng Yoke Chan will, upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Chairman. Detailed information on Ms Ng Yoke Chan is found in the Company’s annual report 2019.
There is no relationship (including immediate family relationships) between Ms Ng Yoke Chan and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.
- Mr Wong Wei Boon Kevin will, upon re-election as a Director of the Company, remain as an Independent Director and Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board of Directors considers Mr Wong Wei Boon Kevin to be independent pursuant to Rule 704(8) of the Listing Rules. Detailed information on Mr Wong Wei Boon Kevin is found in the Company’s annual report 2019.
There is no relationship (including immediate family relationships) between Mr Wong Wei Boon Kevin and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.
- The shareholders of the Company had approved the payment of Directors’ fees of S\$87,500.00 for the financial year ended 31 December 2019 at the annual general meeting of the Company held on 29 April 2019. The additional Directors’ fees of S\$21,195.00 are payable to the following:–
 - Mr Hfifi Alfian Ronie, SH as Independent Director of the Company between 31 May 2019 to 31 December 2019;
 - Ms Leong Ting Ting as Independent Director of the Company between 24 October 2019 to 31 December 2019; and
 - Mr Lee Chee Tak as Independent Director of the Company between 22 July 2019 to 24 October 2019.
- The ordinary resolution 9 proposed in item 6 above, if passed, will empower the Directors of the Company to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.
For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this ordinary resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.
- The ordinary resolution 10 proposed in item 7 above, if passed, will empower the Directors to grant awards and allot and issue Shares pursuant to the grant of such awards in accordance with the provisions of the PSL PSP provided that the aggregate number of Shares to be issued does not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting (“**AGM**”). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
- Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex, Singapore 577177 not less than 72 hours before the time set for the AGM.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
- Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Act.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.