
EXTENSION OF TIME IN RELATION TO THE NEW SETTLEMENT AGREEMENT FOR THE FRESH GLOBAL SETTLEMENT OF OUTSTANDING DISPUTES IN RELATION TO PT. MOMENTUM INDONESIA INVESTAMA

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 21 February 2020 in relation to the New Settlement Agreement entered into on 19 February 2020 to resolve the Outstanding Disputes in relation to PT. Momentum Indonesia Investama (“**PT MII**”) and to give effect to the settlement contemplated by the New Term Sheet (the “**Announcement**”).

Unless otherwise defined, all terms and references used in this announcement shall bear the same meanings ascribed to them in the Announcement.

Pursuant to the New Settlement Agreement:

1. PT MII shall, within thirty (30) calendar days after the date of the New Settlement Agreement (i.e. by 20 March 2020), complete the sale of the PT MIS Vessels to PT. Multi Indo Selaras (“**PT MIS**”) and/or its nominees, and, upon receiving the PT MIS Consideration of US\$8.5 million from PT MIS for the said sale, repay the Company the balance US\$8.5 million of the PSL Shareholder Loan.
2. Within thirty (30) calendar days from the Withdrawal Date (i.e. by 25 March 2020), the Outstanding Disputes shall be withdrawn and/or discontinued.

The Board wishes to announce that the Parties have, on 20 March 2020, mutually agreed in writing to:

- (a) an extension of time of one (1) month to 20 April 2020 for the sale of the PT MIS Vessels and the payment to the Company of the balance US\$ 8.5 million of the PSL Shareholder Loan; and
- (b) an extension of time of one (1) month to 25 April 2020 for the withdrawal and/or discontinuance of the Outstanding Disputes.

The Company will make the necessary announcements when there are further developments.

Shareholders are advised to exercise caution in trading their shares of the Company. There is no certainty or assurance as at the date of this announcement that the New Settlement or the matters contemplated in the New Settlement Agreement will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Stephen Leong, BBM
Vice Chairman and Executive Director
20 March 2020