

PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199707022K)
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2020 (“FY2020”)
(THE “AGM” or “MEETING”)**

MODE OF MEETING : Directors and Chief Financial Officer
Mr Fhifi Alfhian Ronie, SH, Non-Executive Chairman and Independent Director
Mr Richard Kennedy Melati, Executive Director
Mr Kee Siang Hui, Executive Director
Mr William Teo Choon Kow, BBM Independent Director
Mr Wong Wei Boon, Kevin, Independent Director
Ms Leong Ting Ting, Independent Director
via VIDEO CONFERENCE

Company Secretary, Auditors, Share Registrar and Polling Agent, Scrutineers,
Shareholders and Proxies
via LIVE WEBCAST and AUDIO ONLY MEANS

Ms Ng Yoke Chan, Non-Independent Non-Executive Director
ABSENT WITH APOLOGIES

DATE : Thursday, 29 April 2021

TIME : 10:00 a.m.

PRESENT : As set out in the attendance record maintained by the Company

CHAIRMAN : Mr Fhifi Alfhian Ronie, SH
(*Non-Executive Chairman*)

CHAIRMAN

Mr Kee Siang Hui (“**Mr Kee**”) on behalf of Mr Fhifi Alfhian Ronie, SH (“**Mr Alfhian**” or the “**Chairman**”) duly welcomed all who were present via electronic means at the Meeting.

QUORUM

Shareholders who are electronically present at the Meeting have been verified by the Share Registrar, and proxy forms lodged have been checked and found to be in order. Mr Kee called the Meeting to order at 10:00 a.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

Mr Kee referred to the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies,

PSL HOLDINGS LIMITED
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MINUTES OF THE ANNUAL GENERAL MEETING FOR FY2020 HELD ON 29 APRIL 2021

Page 2

Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law on 13 April 2020 (the “**Order**”). Arising therefrom, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Securities Regulation Pte. Ltd. issued a joint statement on 13 April 2020 (which was subsequently updated on several occasions) providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during this period when elevated safe distancing measures are in place (the “**Guidelines**”). Pursuant to such Guidelines, the Company has arranged for the AGM proceedings to be held by way of live webcast and/or audio only means. Shareholders were required to submit their proxy forms before the Meeting, in accordance with the instructions stipulated in the announcement dated 13 April 2021 which had been published on SGXNET.

Mr Kee then introduced the Directors who were present electronically via live webcast at the Meeting to the Shareholders.

NOTICE OF AGM AND LETTER TO SHAREHOLDERS

The Notice of AGM, as well as the Letter to Shareholders dated 13 April 2021 in relation to the supplementary advisory on additional measures in which general meetings are to be conducted during the period when elevated safe distancing measures are in place (“**Letter to Shareholders**”), was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting (the “**Resolutions**”) were set out in the Notice of AGM of the Company and the Letter to Shareholders which have been circulated to shareholders via SGXNET announcement.

MODE OF VOTING

Agile 8 Advisory Pte Ltd has been appointed as the Company’s Scrutineers (“**Scrutineers**”) and In.Corp Corporate Services Pte. Ltd. as the Polling Agent.

In his capacity as the Chairman of the Meeting, Mr Alfian had been appointed as the proxy by Shareholders who had directed him to vote on their behalf. Therefore, Mr Alfian voted in accordance with the instructions of the Shareholders who have appointed him as proxy.

QUERIES FROM THE SHAREHOLDERS

In its Letter to Shareholders dated 13 April 2021, the Company had invited the Shareholders to submit their queries in advance with regards to any of the Resolutions as set out in the Notice of AGM prior to the Meeting.

The Company had received a question raised by one of its shareholders prior to the AGM. The Company had responded to such query from the shareholder via SGXNET announcement released on 27 April 2021, and Shareholders were informed to refer to the SGXNET announcement for reference.

PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
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MINUTES OF THE ANNUAL GENERAL MEETING FOR FY2020 HELD ON 29 APRIL 2021
Page 3

Mr Kee proceeded with reviewing the Resolutions tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020, TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITOR’S REPORT THEREON

The motion had been duly voted by Shareholders through the submission of the proxy forms.

Mr Kee informed that the voting results for all the Resolutions will be announced after he had read through each and every resolution item of the AGM.

RESOLUTION 2 – RE-ELECTION OF MR KEE SIANG HUI AS A DIRECTOR OF THE COMPANY

As Resolution 2 dealt with the re-election of Mr Kee, Mr Kee then handed the conduct of the Meeting to Mr Wong Wei Boon Kevin (“**Mr Wong**”), an Independent Director and Chairman of the Nominating Committee of the Company.

The Meeting noted that Mr Kee will, upon re-election as a Director, remain as an Executive Director of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

Mr Wong handed the conduct of the Meeting back to Mr Kee.

RESOLUTION 3 – RE-ELECTION OF MR WILLIAM TEO CHOON KOW, BBM AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr William Teo Choon Kow, BBM will, upon re-election as a Director, remain as an Independent Director, Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee of the Company.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 4 – RE-ELECTION OF MS LEONG TING TING AS A DIRECTOR OF THE COMPANY

The Meeting noted that Ms Leong Ting Ting will, upon re-election as a Director, remain as an Independent Director and a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199707022K)
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MINUTES OF THE ANNUAL GENERAL MEETING FOR FY2020 HELD ON 29 APRIL 2021

Page 4

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 5 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$15,619.00 IN ADDITION TO THE S\$114,000.00 APPROVED IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”) AND S\$138,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 (“FY2021”)

Resolution 5 was to approve the payment of Directors’ Fees of S\$15,619.00 in addition to the S\$114,000.00 approved in FY2020 and S\$138,000.00 for FY2021.

The Board had recommended the payment of Directors’ Fees of S\$15,619.00 in addition to the S\$114,000.00 approved in FY2020 and S\$138,000.00 for FY2021, to be paid quarterly in arrears.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 6 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The motion had been duly voted by Shareholders through the submission of the proxy forms.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 7 as set out in the Notice of AGM dated 13 April 2021.

The motion had been duly voted by Shareholders through the submission of the proxy forms.

RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER THE PSL SHARE PLAN

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications,

PSL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199707022K)
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MINUTES OF THE ANNUAL GENERAL MEETING FOR FY2020 HELD ON 29 APRIL 2021

Page 5

the ordinary Resolution 8 as set out in the Notice of AGM dated 13 April 2021.

The motion had been duly voted by Shareholders through the submission of the Proxy Forms.

COUNTING OF VOTES

The validity of the proxies submitted by the Shareholders have been reviewed and all valid votes have been counted and verified.

RESULTS OF VOTING

Mr Kee announced the results of the poll for all the Resolutions as follows:

Resolution 1 – Adoption of the audited financial statements of the Company and the Group for the financial year ended 31 December 2020, together with the Directors’ Statement and Auditor’s Report thereon

Those in favour: 28,864,565 votes (100%)

Those against: 0 votes (0%)

28,864,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 1 was duly carried unanimously, on a poll vote.

Resolution 2 – Re-election of Mr Kee Siang Hui as a Director of the Company

Those in favour: 28,864,565 votes (95.14%)

Those against: 1,475,000 votes (4.86%)

30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 2 was duly carried, on a poll vote.

Resolution 3 – Re-election of Mr William Teo Choon Kow, BBM as a Director of the Company

Those in favour: 30,339,565 votes (100%)

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MINUTES OF THE ANNUAL GENERAL MEETING FOR FY2020 HELD ON 29 APRIL 2021

Page 6

Those against:	0 votes (0%)
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30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 3 was duly carried unanimously, on a poll vote.

Resolution 4 – Re-election of Ms Leong Ting Ting as a Director of the Company

Those in favour:	30,339,565 votes (100%)
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Those against:	0 votes (0%)
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30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 4 was duly carried unanimously, on a poll vote.

Resolution 5 – Approval of the payment of Directors’ fees of S\$15,619.00 in addition to the S\$114,000.00 approved in the financial year ended 31 December 2020 and S\$138,000 for the financial year ending 31 December 2021

Those in favour:	28,864,565 votes (95.14%)
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Those against:	1,475,000 votes (4.86%)
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30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 5 was duly carried, on a poll vote.

Resolution 6 – Re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration

Those in favour:	28,864,565 votes (95.14%)
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Those against:	1,475,000 votes (4.86%)
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30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 6 was duly carried, on a poll vote.

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(Company Registration Number: 199707022K)
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MINUTES OF THE ANNUAL GENERAL MEETING FOR FY2020 HELD ON 29 APRIL 2021
Page 7

Resolution 7 – Authority to allot and issue shares in the capital of the Company

Those in favour: 28,864,565 votes (95.14%)

Those against: 1,475,000 votes (4.86%)

30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 7 was duly carried, on a poll vote.

Resolution 8 – Authority to grant awards and to allot and issue shares under the PSL Share Plan

Those in favour: 28,864,565 votes (95.14%)

Those against: 1,475,000 votes (4.86%)

30,339,565 votes (100%)

Accordingly, Mr Kee declared that Resolution 8 was duly carried, on a poll vote.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 10.20 a.m. with a vote of thanks to Mr Kee and the Chairman.

Mr Kee also informed Shareholders that the Company will release the announcement on the results of the AGM, as well as the minutes of this Meeting proceedings on SGXNET.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

FHIFI ALFHIAN RONIE, SH
CHAIRMAN OF THE MEETING