



PSL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 199707022K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **PSL HOLDINGS LIMITED** (the “**Company**”) will be held at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177 on 24 October 2017 at 10 a.m. (for the purpose of considering and, if thought fit, passing with or without modifications, the following:

All capitalised terms used below shall have the same meaning ascribed to them in the Company’s circular to Shareholders dated 9 October 2017 (the “Circular”), unless otherwise defined herein or where the context otherwise requires.

ORDINARY RESOLUTION 1: THE PROPOSED CHANGE OF AUDITORS FROM PWC TO FKT

That:

- (i) the resignation of PricewaterhouseCoopers LLP (“**PWC**”) as auditors of the Company be and is hereby noted;
- (ii) the appointment of Foo Kon Tan LLP (“**FKT**”) as auditors of the Company in place of PWC, with effect from the date of Shareholders’ approval of this Resolution to hold office until the conclusion of the next annual general meeting of the Company at the remuneration and on such terms to be agreed between the Directors and FKT be and is hereby approved; and
- (iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

That:

- (i) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (b) off-market purchase(s) otherwise than on a securities exchange, in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules,on the terms set out in the Circular, be and is hereby authorized and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 earlier of:
 - (a) the date on which the next AGM is held or required by law to be held; and
 - (b) the date on which the share buy-backs are carried out to the full extent mandated;
- (iii) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five day period;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Percentage**” means that number of issued Shares representing ten per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

 - (a) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and
- (iv) 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 such 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, desirable or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

Notes to Resolution 1:

In accordance with Rule 1203(5) of the Listing Rules:

- (1) PWC has confirmed to FKT that they are not aware of any professional reason why FKT should not accept the appointment as auditors of the Company;
- (2) The Company has confirmed that there were no disagreements with PWC on accounting treatments within the last 12 months;
- (3) The Company has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
- (4) The specific reasons for the Proposed Change of Auditors has been disclosed in Section 2 of the Circular. The Proposed Change of Auditors is due to the resignation of PWC as auditors of the Company, such resignation being initiated by the Company for the reasons disclosed in Section 2 of the Circular; and
- (5) The Company has confirmed that it complies with Rule 712 and Rule 715 of the Listing Rules in relation to the appointment of FKT.

BY ORDER OF THE BOARD

Gn Jong Yuh Gwendolyn
Company Secretary

9 October 2017
Singapore

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting (“**EGM**”). 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.
2. 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 EGM, 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.
3. 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 EGM.
4. 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.
5. 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.
6. 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 EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.