

PSL Holdings Limited

Company Registration Number: 199707022K
(Incorporated in the Republic of Singapore)

GLOBAL SETTLEMENT OF THE DISPUTES WITH INDONESIAN COUNTERPARTIES

1. INTRODUCTION

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 22 August 2016, 15 September 2016, 7 October 2016, 24 November 2016, 30 November 2016, 18 January 2017, 24 January 2017, 8 June 2017, 1 November 2017, 23 November 2017, 1 March 2018, 23 March 2018, 19 April 2018, 7 August 2018 and 10 December 2018 (the “**Announcements**”).

Unless otherwise defined, terms used in this announcement shall bear the same meaning as defined in the Announcements.

2. WAIVER APPLICATION

On 10 December 2018, the Company announced that it had entered into the Settlement Agreement with Sudirman, Angelo, PT SSS, PT Triputra and PT MII in relation to the Proposed Settlement. One of the key terms of the Settlement Agreement requires PT MII to transfer, and Sudirman and Angelo to procure that PT MII transfers, to the Company and/or its nominee(s), the Remaining PSL Vessels (and all components and equipment on board the Remaining PSL Vessels) (the “**Proposed Vessels Transfers**”) on the terms and conditions of the Vessels Transfer Agreement.

As the relative figure under Rule 1006(c) of the Listing Manual exceeds 100%, and the Proposed Vessels Transfer will not result in a change in control of the Company, the Proposed Vessels Transfer would constitute a “very substantial acquisition” under Rule 1015 of the Listing Manual. The Company had announced on 10 December 2018 that it had applied to the SGX-ST on 30 April 2018 for a waiver from compliance with Rule 1015 of the Listing Manual in respect of the Proposed Vessels Transfer.

3. GRANT OF WAIVER

On 21 June 2019, the SGX-ST advised that, based on the Company’s submissions and representations to the SGX-ST, Rule 1015 of the Listing Manual is not applicable to the Proposed Vessels Transfer, subject to shareholders’ approval being obtained for the Proposed Vessels Transfer at a shareholders’ meeting to be convened (the “**Waiver**”).

The Company will not be contravention of any laws and regulations governing the Company and the Company’s constitution arising from the Waiver.

4. EGM

The Company will convene an extraordinary general meeting (“**EGM**”) to seek the approval of shareholders for the Proposed Settlement, including the Proposed Vessels Transfer, in due course.

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

Stephen Leong, BBM
Vice Chairman and Executive Director
22 June 2019