

PSL Holdings Limited

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

EXIT OFFER PROPOSAL

Unless otherwise defined, all terms and references used in this announcement shall bear the same meanings ascribed to them in the announcements dated 5 June 2017, 4 June 2020, 22 June 2020, and 15 July 2020.

1. The Board of Directors of PSL Holdings Limited (the “**Company**”) refers to the Company’s announcement released on 15 July 2020 in relation to the trading suspension.
2. Having carefully considered the available exit strategies, the Board has determined that it is in the best interests of the shareholders that the Company be voluntarily liquidated by way of a members’ voluntary liquidation, and the proceeds raised from the liquidation distributed to shareholders, for the reasons set out below:
 - (a) The Company did not receive a firm exit offer proposal from any party after the Company announced the receipt of the delisting notification on 22 June 2020.
 - (b) None of the major shareholders of the Company are in a position to make an offer for all the shares that are not already owned by them.
 - (c) There is no other feasible exit strategy immediately available to the Company.
3. The Company is in the process of appointing the liquidators. For the purposes of the members’ voluntary liquidation, the Company will be convening an extraordinary general meeting to seek the approval of shareholders and a circular to shareholders will be despatched in due course. The Company will provide updates to shareholders via SGXNET as and when appropriate.
4. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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

Kee Siang Hui
Executive Director
4 August 2020