

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY FOR FY2018 (THE "AGM" or "MEETING")
HELD ON:

DATE & TIME: Monday, 29 April 2019 at 10:00 a.m.

VENUE: 37 Jalan Pemimpin, #07-16 Mapex, Singapore 577177

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

Ms Ng Yoke Chan ("Ms Ng" or the "Chairman"), the Non-Executive Chairman of the Company duly welcomed all who were present at the Meeting. Ms Ng requested that Mr Stephen Leong assist her with the conduct of the proceedings of the Meeting, with the concurrence of all shareholders present.

QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10:00 a.m..

NOTICE OF MEETING

There being no objection by all shareholders present, the Notice of Meeting having been circulated was taken as read.

MODE OF VOTING

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, all the proposed Resolutions put to vote at the Annual General Meeting were decided on a poll. Ardent Business Advisory Pte Ltd was appointed as the Company's Scrutineers and RHT Corporate Advisory Pte. Ltd. as the Polling Agent.

QUESTIONS & ANSWERS

The shareholders present at the Meeting were invited to raise any queries that they may have with regard to the resolutions tabled at the Meeting. Whilst no questions were physically asked at the Meeting, the following questions were received by the Company in writing just before the commencement of the Meeting.

Shareholder (Ng Yao Loong): What is the status of the settlement of the marine logistics business segment?

Ms Ng: In respect of the PT MII matter, to avoid protracted legal proceedings, the Company has entered into a Settlement Agreement as part of a global settlement to resolve all outstanding disputes with the vendors and to secure, amongst others, repayment of US\$4.5 million. The Company will in due course be seeking shareholders' approval for the global settlement.

Shareholder (Ng Yao Loong): What new business opportunities is the Company pursuing currently?

Mr Stephen Leong: As previously announced, apart from seeking further opportunities in the marine logistics and construction logistics sectors in Indonesia, the Company will also explore and evaluate other business opportunities such as property development to increase revenue sources on a sustainable basis and enhance shareholder value in the long term.

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Shareholder (Peter Chong): The Company is currently still included in the watch-list. What are the Company's plans to be removed from the watchlist?

Mr Stephen Leong: One of the key factors to be removed from the watchlist is to achieve profitability. In this regard, we have lowered our losses. We have implemented cost-cutting measures and we have successfully lowered our expenses. We will continue to work hard to achieve profitability and to be removed from the watch-list.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 ("FY2018") AND THE AUDITORS' REPORT THEREON

On a proposal by Ms Melda Veronica which was seconded by the Mr Nelson Teh, Resolution 1 was put to vote by way of a poll.

As there were other matters to be transacted at the Meeting, the Chairman informed the Meeting that the poll would be conducted after the remaining business had been transacted.

RESOLUTION 2 – RE-ELECTION OF MR STEPHEN LEONG, BBM AS A DIRECTOR OF THE COMPANY

The meeting noted that Mr Stephen Leong shall upon re-election, remain as the Vice Chairman and Executive Director of the Company.

On a proposal by Ms Melda Veronica which was seconded by the Mr Nelson Teh, Resolution 2 was put to vote by way of a poll.

As there were other matters to be transacted at the Meeting, the Chairman informed the Meeting that the poll would be conducted after the remaining business had been transacted.

RESOLUTION 3 – RE-ELECTION OF MR TAN CHEE TONG AS A DIRECTOR OF THE COMPANY

The meeting noted that Mr Tan Chee Tong if re-elected, will remain as an Executive Director of the Company.

On a proposal by Ms Melda Veronica which was seconded by the Mr Nelson Teh, Resolution 3 was put to vote by way of a poll.

As there were other matters to be transacted at the Meeting, the Chairman informed the Meeting that the poll would be conducted after the remaining business had been transacted.

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RESOLUTION 4 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

On a proposal by Ms Melda Veronica which was seconded by the Mr Nelson Teh, Resolution 4 was put to vote by way of a poll.

As there were other matters to be transacted at the Meeting, the Chairman informed the Meeting that the poll would be conducted after the remaining business had been transacted.

RESOLUTION 5 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION

On a proposal by Ms Melda Veronica which was seconded by the Mr Karthigasan, Resolution 5 was put to vote by way of a poll.

As there were other matters to be transacted at the Meeting, the Chairman informed the Meeting that the poll would be conducted after the remaining business had been transacted.

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 6 – 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 6 as set out in the Notice of Meeting.

On a proposal by Ms Melda Veronica which was seconded by the Mr Nelson Teh, Resolution 6 was put to vote by way of a poll.

As there were other matters to be transacted at the Meeting, the Chairman informed the Meeting that the poll would be conducted after the remaining business had been transacted.

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSL SHARE PLAN

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 Meeting.

On a proposal by Ms Melda Veronica which was seconded by the Mr Nelson Teh, Resolution 7 was put to

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vote by way of a poll.

As there were no other matters to be transacted at the Meeting, the Meeting proceeded to conduct a poll on all the resolutions tabled at the Meeting.

CONDUCT OF POLL

Ardent Business Advisory Pte Ltd was appointed as the scrutineers (the "Scrutineers"). RHT Corporate Advisory Pte. Ltd. was appointed as the polling agent. The Scrutineers proceeded to explain the poll voting procedures. Thereafter, the Chairman invited shareholders to cast their votes.

The Chairman informed the Meeting that as the voting had been completed, the Scrutineers would proceed to count the votes. As such, the Meeting was adjourned.

RESULTS OF VOTING

The Meeting resumed at 10:30 a.m. and the Chairman announced the results of the poll for all the resolutions as follows:

Resolution 1 – Adoption of the audited financial statements for the financial year ended 31 December 2018 together with the Directors' Statement and Auditors' Report thereon

Those in favour: 30,805,265 votes (100%)

Those against: 0 votes (0%)

30,805,265 votes (100%)

Resolution 2 – Re-election of Mr Stephen Leong, BBM as a Director of the Company

Those in favour: 30,805,265 votes (100%)

Those against: 0 votes (0%)

30,805,265 votes (100%)

Resolution 3 – Re-election of Mr Tan Chee Tong as a Director of the Company

Those in favour: 30,805,265 votes (100%)

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Those against:	0 votes (0%)
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30,805,265 votes (100%)

Resolution 4 – Approval of Directors' fees amounting to S\$87,500 for the financial year ending 31 December 2019

Those in favour:	30,805,265 votes (100%)
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Those against:	0 votes (0%)
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30,805,265 votes (100%)

Resolution 5 – Re-appointment of Messrs Foo Kon Tan LLP as the auditors of the Company and to authorise the Directors to fix their remuneration

Those in favour:	30,805,265 votes (100%)
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Those against:	0 votes (0%)
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30,805,265 votes (100%)

Resolution 6 – Authority to allot and issue shares in the capital of the Company

Those in favour:	30,805,265 votes (100%)
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Those against:	0 votes (0%)
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30,805,265 votes (100%)

Resolution 7 – Authority to grant awards and to allot and issue shares under the PSL Share Plan

Those in favour:	25,734,765 votes (100%)
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Those against:	0 votes (0%)
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25,734,765 votes (100%)

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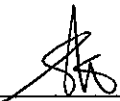
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All the resolutions put to vote at this Meeting were declared duly passed and carried by the Chairman.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 10:45 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS



Ng Yoke Chan
Chairman of the Meeting