



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

NOTICE OF EXPIRY OF WARRANTS

TO: ALL HOLDERS OF WARRANTS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF PSL HOLDINGS LIMITED (the “Company”)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holders of the Company’s Warrants (the “**Warrantholders**”) who have sold their Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term “Warrants” refers to all warrants issued by the Company, the terms and conditions of which are constituted in the deed poll executed by the Company on 28 March 2012.

EXPIRY OF WARRANTS ON FRIDAY, 21 APRIL 2017 AT 5.00 P.M.

Please note that the date of expiration of the Warrants was previously stated to be 22 April 2017. However, as 22 April 2017 falls on Saturday (a non Market Day), the Expiry Date should in fact be 21 April 2017 (being the Market Day immediately preceding 22 April 2017) instead. Following this correction, the trading name of the warrant counter will accordingly be changed from “PSL Holdings W170422” to “PSL Holdings W170421”.

Warrantholders are reminded that in accordance with the terms and conditions of the Warrants, the rights to subscribe for new ordinary shares (the “**New Shares**”) in the capital of the Company will expire on Friday, 21 April 2017 at 5.00 p.m., after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is S\$3.40 for each New Share (the “**Exercise Price**”).

PROCEDURE FOR EXERCISE OF WARRANTS

Warrantholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants. In order to exercise the Warrants, a Warrantholder must complete and sign the exercise notice relating to the Warrants in the prescribed form (the “**Exercise Notice**”). Copies of the Exercise Notice are available from the Company’s warrant agent (the “**Warrant Agent**”), whose name, address, telephone number, fax number and business hours are as follows:

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

Address: 50 Raffles Place
 #32-01 Singapore Land Tower
 Singapore 048623
Tel No.: 6536-5355
Business 8.30 a.m. to 5.30 p.m. from Mondays to Fridays
Hours: (closed on Saturdays, Sundays and Public Holidays)

The completed Exercise Notice must be delivered to the Warrant Agent not later than 5.00 p.m. on Friday, 21 April 2017 accompanied by the following:

1. Payment by way of a remittance (in Singapore currency) by banker's draft or by cashier's order drawn on a bank in Singapore made payable to "PSL HOLDINGS LIMITED." for the full amount of the aggregate Exercise Price payable in respect of the Warrants exercised. The name of the exercising Warrantholder, the number of Warrants being exercised, and the relevant Warrant certificate number(s) or in the case of Warrants registered with The Central Depository (Pte) Limited ("**CDP**"), the securities account number of the exercising Warrantholder from which the number of Warrants being exercised is to be debited should be clearly written on the reverse side of the banker's draft or cashier's order, as the case may be;
2. the relevant warrant certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be);
3. any such evidence as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any);
4. the payment of any fees or expenses payable to CDP and any stamp, issue, registration or other similar taxes or duties arising on such exercise; and
5. if applicable, the payment of any fees or expenses for, and submission of any necessary documents required in order to effect the issuance and/or delivery of, the share certificates for the New Shares.

Warrantholders whose Warrants are registered in the name of CDP should note that the exercise of their Warrants is further conditional upon, *inter alia*, the number of Warrants which they wish to exercise standing to the credit of the "Free Balance" of their securities accounts with CDP.

Any New Shares arising from such exercise of the Warrants will rank *pari passu* in all respects with the then existing shares of the Company save for dividends, rights, allotments and other distributions, the record date of which is on or before the relevant exercise date of the Warrants. Record date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

LAST DAY FOR TRADING IN WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will be 13 April 2017 and trading will cease with effect from 17 April 2017. The Warrants will then be de-listed from Official List of the SGX-ST with effect from 24 April 2017.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 21 APRIL 2017, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

BY ORDER OF THE BOARD

Tan Chee Tong
Executive Director

21 March 2017