

# PSL HOLDINGS LIMITED

Company Registration No. 199707022K  
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PSL Holdings Limited (the "Company") will be held at 58 Sungei Kadut Drive, Singapore 729572 on Monday, 28 April 2014 at 10:00 a.m., to transact the following businesses:

### ORDINARY BUSINESSES:

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2013 together with the Directors' Report and Independent Auditor's Report thereon. **Resolution 1**
- To approve the payment of a tax exempt (1-tier) First and Final Dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 December 2013 [FY2012: 0.1 Singapore cents per ordinary share]. **Resolution 2**
- To note the retirement of Mr Lim Bok Hoo as a director of the Company pursuant to Article 89 of the Company's Articles of Association.
- To re-elect Mr Chang Yeh Hong, the director retiring by rotation pursuant to Article 88 of the Company's Articles of Association.  
[See Explanatory Note (i)] **Resolution 3**
- To re-elect Mr Sudirman Kurniawan, the director retiring by rotation pursuant to Article 88 of the Company's Articles of Association.  
[See Explanatory Note (ii)] **Resolution 4**
- To re-elect Mr Tang Yew Quan, the director retiring by rotation pursuant to Article 88 of the Company's Articles of Association.  
[See Explanatory Note (iii)] **Resolution 5**
- To re-appoint Mr Jamshid K. Medora, a Director of the Company retiring under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.  
[See Explanatory Note (iv)] **Resolution 6**
- To re-appoint Messrs RT LLP (formerly known as LTC LLP) as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**

### SPECIAL BUSINESSES:

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

- To approve the payment of Directors' fees of S\$270,000 for the financial year ended 31 December 2013 [FY2012: S\$232,514]. **Resolution 8**
- To approve the payment of Directors' fees of S\$145,000 for the financial year ending 31 December 2014, to be paid quarterly in arrears. **Resolution 9**
- Authority to allot and issue shares** **Resolution 10**

"That, pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

- the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares excluding treasury shares, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares, and for the purpose of this resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
  - new shares arising from the conversion or exercise of convertible securities, or
  - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, and
  - any subsequent bonus issue, consolidation or subdivision of the Company's shares.
- such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."  
[See Explanatory Note (v)]

- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### BY ORDER OF THE BOARD

Chia Meng Ru  
Sin Chee Mei  
Company Secretaries

11 April 2014  
Singapore

### Explanatory Notes:-

- Key information on Mr Chang Yeh Hong can be found on page 19 of the Annual Report 2013. There are no relationships (including immediate family relationship) between Mr Chang and the other Directors. As at the date of this Notice, Mr Chang is deemed to have an interest in the 30,000,000 shares held by Nordic Group Limited and 30,000,000 held through nominees, by virtue of Section 4 of the Securities and Future Act (Cap. 289).
- Key information on Mr Sudirman Kurniawan can be found on page 19 of the Annual Report 2013. There are no relationships (including immediate family relationship) between Mr Sudirman and the other Directors. As at the date of this Notice, Mr Sudirman is holding 11,250,000 ordinary shares of the Company and is deemed to have an interest in the 60,000,000 ordinary shares as Mr Chang Yeh Hong and Nordic Group Limited each has the right to require him to acquire 30,000,000 shares pursuant to the put option agreements as announced to SGX-ST on 12 March 2014.
- Key information on Mr Tang Yew Quan can be found on page 20 of the Annual Report 2013. There are no relationships (including immediate family relationship) between Mr Tang and the other Director or the Company or its shareholders.
- Mr Jamshid K. Medora will, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and a member of Audit and Nominating Committees. Mr Jamshid K. Medora will be considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Mr Jamshid K. Medora can be found on page 20 of the Annual Report 2013. There are no relationships (including immediate family relationship) between Mr Jamshid K. Medora and the other Directors or the Company or its shareholders.
- Ordinary Resolution 10 proposed in item no. 11 is to empower the Directors, from the date of the passing of Ordinary Resolution 10 to the date of the next Annual General Meeting, to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued Shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 20% of the issued Shares (excluding treasury shares) for issues other than on a pro rata basis to shareholders.

### Notes:

- Save for members which are nominee companies, a member of the Company shall not be entitled to appoint more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.
- Where a member appoints two proxies, he shall specify the proportion of his shares (expressed as a percentage of the whole) to be represented by each proxy.
- A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore to attend and vote for and on behalf of such corporation.
- 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 under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.
- Where an instrument appointing a proxy is signed on behalf of the appointor by the 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.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 58 Sungei Kadut Drive, Singapore 729572, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.