



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

APPROVAL IN PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE LISTING AND QUOTATION OF THE NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO BE ISSUED IN CONNECTION WITH THE PROPOSED PSL PERFORMANCE SHARE PLAN

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to announce that the Company is proposing to adopt the PSL Performance Share Plan (the “**PSL PSP**”).

In relation to the proposed PSL PSP, the Company has today received the in-principle approval of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the new ordinary shares in the capital of the Company (the “**New Shares**”) to be issued in connection with the proposed PSL PSP subject to:

- (i) Approval from the shareholders of the Company (the “**Shareholders**”) being obtained for the adoption for the proposed PSL PSP; and
- (ii) and the Company's compliance with the SGX-ST's listing requirements and guidelines.

Please note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the proposed PSL PSP, the New Shares, the Company and/or its subsidiaries.

A circular to Shareholders setting out, *inter alia*, further information and details of the proposed PSL PSP, together with a notice convening the extraordinary general meeting to seek approval from the Shareholders for the adoption of the proposed PSL PSP will be despatched to Shareholders in due course.

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

**Tan Cheang Shiong
Chief Executive Officer**

22 January 2018