



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

30 October 2020

ANNOUNCEMENT IN RELATION TO THE S\$60,000,000 8.50 PER CENT. NOTES DUE 2020 (ISIN: SG7JE9000007) COMPRISED IN SERIES 003 (THE "SERIES 003 NOTES") ISSUED BY THE COMPANY PURSUANT TO ITS S\$1,000,000,000 DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")

The board of directors (the "**Board**") of Pacific International Lines (Private) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it will be convening an informal meeting (the "**Informal Meeting**") with the holders of the Series 003 Notes (the "**Noteholders**") issued under the Programme, via the video-conferencing application Zoom (the "**Electronic Meeting Platform**") on **11 November 2020 at 6pm**, for the purpose of updating the Noteholders on the progress of the restructuring of the Group's borrowings and debt obligations (the "**Restructuring**").

Noteholders should note that no resolutions are being proposed for adoption at the Informal Meeting. The Informal Meeting has been called solely for the reasons described above and no decisions or voting will be made, and no resolutions will be proposed, at the Informal Meeting.

Noteholders who wish to participate in the Informal Meeting via the Electronic Meeting Platform or their representatives and proxies must pre-register with the Company by **6pm on 9 November 2020** (the "**Registration Deadline**") by providing their full names, scanned copies of their passports or identity cards and email addresses for the purposes of accessing the Electronic Meeting Platform in relation to the Informal Meeting. Details of the meeting and the registration process may be found below in the Annex A.

Following verification, such Noteholders and their representatives and proxies will receive further instructions by email (including a web-link for access to the Informal Meeting via the Electronic Meeting Platform) prior to the Informal Meeting. Noteholders who do not pre-register with the Company by **6pm on 9 November 2020** will not receive the instructions necessary to access the Informal Meeting and therefore will not be able to access the Informal Meeting.

On the day of the Meeting, the Company may subject Noteholders or their representatives and proxies to identity verification checks prior to allowing them access to the Informal Meeting via the Electronic Meeting Platform.

Noteholders who require further clarification on the Restructuring after the Informal Meeting can contact the Company via bondholder.meeting2020@sgp.pilship.com

The Company will make further announcements as appropriate or when there are further developments.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Shareholders and Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

DISCLAIMER: Material non-public information would be given during this Informal Meeting. Noteholders and their representatives and proxies who attend this Informal Meeting should be aware that until the Company releases this information via a public announcement or filing, trading in the securities on the back of the information can expose them to liability for insider trading.

By Order of the Board of
Pacific International Lines (Private) Limited

Arrangements for the Informal Meeting

The Informal Meeting will be conducted via electronic means. Noteholders will be able to watch these proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers. In order to do the above, Noteholders will have to follow these steps:

- (i) Noteholders who wish to watch the “live” audio-visual webcast must pre-register by sending their full names and scanned copies of their passports or identity cards to the Company at the email address bondholder.meeting2020@sgp.pilship.com¹ no later than **6pm on 9 November 2020** (the “**Registration Deadline**”) for the Company to authenticate his/her/its status as Noteholders.

Note:

- A Noteholder who is a corporation may appoint one (1) representative to attend on its behalf. The representative **must present proof of authorisation (e.g. board resolutions from such corporation) at the registration process** in order to receive a unique link to access the Informal Meeting;
- A Noteholder who holds its securities through nominees (including, if such Noteholder is a corporation, its appointed representative) **must present proof of holdings or letter of verification (e.g. a letter from the nominee bank) at the registration process** in order to receive a unique link to access the Informal Meeting; and
- A Noteholder may nominate a proxy to attend on his behalf by (in the case of an individual) signing the Proxy Form in Annex B or (in the case of a corporation) executing the Proxy Form in Annex B under its common seal or arranging for the Proxy Form in Annex B to be signed on its behalf by an attorney or duly authorised officer of the corporation and submitting the same electronically via email to bondholder.meeting2020@sgp.pilship.com by the Registration Deadline. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid. Only a person who is shown in the records of CDP as a holder of the Series 003 Notes (each, a “**Direct Participant**”) may submit Proxy Forms. If a Noteholder is not a Direct

¹ By providing your contact details, you agree that your personal data may be collected, used and disclosed by the Company and its service providers, agents and authorised representatives for all purposes in connection with the implementation and administration of the Group's Restructuring and for investor relations communications only

Participant it must arrange for the Direct Participant through which such Noteholder holds Series 003 Notes to submit a Proxy Form on its behalf.

The proxy **must present proof of authorisation by the Noteholder at the registration process** in order to receive a unique link to access the Informal Meeting.

- (ii) Authenticated Noteholders will receive an email containing a registration page to obtain their unique link to access the “live” audio-visual webcast via Zoom or via their web browser.
- (iii) Noteholders who have pre-registered by the Registration Deadline but did not receive the aforementioned email by **6pm on 10 November 2020** should contact the Company via email at bondholder.meeting2020@sgp.pilship.com.

Noteholders **MUST NOT** forward the unique link to other persons. Recording of the “live” audio-visual webcast in whatever form is also strictly prohibited.

Questions during Informal Meeting

To allow participating Noteholders to raise their questions or comments in an orderly fashion, participating Noteholders may ask questions “live” during the broadcast of the Informal Meeting via the question-and-answer function in the Electronic Meeting Platform.

Noteholders are advised to closely monitor announcements made by the Company on SGXNET or the Company’s corporate website.

For further information, visit www.pilship.com.

Form of Proxy Form
PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED
(UEN/Company Registration No. 196700080N)
(the "**Company**")

For use in connection with the informal meeting (the "**Informal Meeting**") of the holders of the outstanding S\$60,000,000 8.50 per cent. notes due 2020 (ISIN: SG7JE9000007) comprised in series 003 (the "**Series 003 Notes**") issued by the Company pursuant to its S\$1,000,000,000 Debt Issuance Programme convened for **6pm** (Singapore time) on **11 November 2020** via the Electronic Meeting Platform

To: Pacific International Lines (Private) Limited
140 Cecil Street, #03-00
PIL Building
Singapore 069540

Capitalised terms used herein but not defined shall have the meanings given to them in the Announcement dated **30 October 2020** (the "**Announcement**"). Questions or requests for assistance in connection with the completion, submission or delivery of this Proxy Form may be directed to the Company, at its email address set forth in the Announcement.

IMPORTANT: PLEASE READ NOTES OVERLEAF

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____
(Address)

being the holder(s) of the Series 003 Notes of the principal amount specified below and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below (the "**Deposited Securities**"), hereby appoint:

_____, _____;

As my/our* proxy to attend at the Informal Meeting.

Security: S\$60,000,000 8.50 per cent. notes due 2020 (ISIN: SG7JE9000007)

*Direct Securities Account Number(s) / *Securities Sub- Account Number(s)	Name of Direct Securities Account Holder or CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	Principal Amount (S\$)

(*Delete as appropriate)

Dated the _____ day of _____ 2020.

Signature or Common Seal of Noteholder or

Signature of Attorney of Noteholder

* Common Seal(s) of Noteholder to be affixed in the presence of authorised signatories whose signatures must be included in this Proxy Form

Notes:

- 1 A Noteholder may appoint a proxy by (in the case of an individual) signing this Proxy Form or (in the case of a corporation) executing this Proxy Form under its common seal or arranging for this Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and delivering the same via email to the email address set forth in the Announcement by 6pm (Singapore time) on 9 November 2020. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid. Noteholders who hold Notes on behalf of beneficial owners are requested to submit only one Proxy Form in respect of their entire aggregate holding.
- 2 The Company shall be entitled to reject any Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form.
- 3 Noteholders who are individuals will have to submit copies of their passports or identity cards together with this Proxy Form.
- 4 Noteholders who submit this Proxy Form represent, warrant and undertake to the Company that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company (and any of its officers), in each case, in accordance with the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).