



PSL HOLDINGS LIMITED
Company Registration No. 199707022K

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of PSL Holdings Limited (the "Company") will be held at 37 Jalan Pemimpin #07-16, Mapex, Singapore 577177 on Monday, 29 April 2019 at 10.00 a.m. for the following purposes: -

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2018 together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring pursuant to Regulation 89 of the Company's Constitution:
Mr Stephen Leong, BBM (Article 89) **(Resolution 2)**
[See Explanatory Note (i)]
Mr Tan Chee Tong (Article 89) **(Resolution 3)**
[See Explanatory Note (ii)]
- To approve the payment of Directors' fees of S\$87,500 for the financial year ending 31 December 2019 (FY2018: S\$162,000.00). **(Resolution 4)**
- To re-appoint Foo Kon Tan LLP, Public Accountants and Chartered Accountants as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

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

- Authority to allot and issue shares in the capital of the Company ("Shares") – Share Issue Mandate **(Resolution 6)**
"That, pursuant to Section 161 of the Companies Act, Chapter 50 (the "Act") and Rule 806 of the Listing Manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:
(A) (i) allot and issue shares in the capital of the Company (the "Shares") (whether by way of rights, bonus or otherwise); and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require new Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue new Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
(a) new Shares arising from the conversion or exercise of convertible securities;
(b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares.
(3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being in force; and
(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier."
[See Explanatory Note (iii)]
- Authority to grant awards and to allot and issue Shares under the PSL Share Plan. **(Resolution 7)**
"That pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to grant awards in accordance with the provisions of the PSL PSP and to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the PSL PSP, provided that the aggregate number of Shares available under the PSL PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued share capital (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."
[See Explanatory Note (iv)]
- To transact any other business that may be transacted at an Annual General Meeting of the Company.

By Order of the Board of Directors PSL Holdings Limited

Chua Kern
Company Secretary
Singapore, 12 April 2019

Explanatory Notes:

- Mr Stephen Leong will, upon re-election as a Director of the Company, remain as a Vice Chairman and Executive Director. There are no relationships (including immediate family relationship) between Mr Stephen Leong, BBM and the other Directors of the Company or its shareholders. Detailed information on Mr Stephen Leong is found in the Company's annual report 2018.
- Mr Tan Chee Tong will, upon re-election as a Director of the Company, remain as an Executive Director. There are no relationships (including immediate family relationship) between Mr Tan Chee Tong and the other Directors of the Company or its shareholders. Detailed information on Mr Tan Chee Tong is found in the Company's annual report 2018.
- The ordinary resolution 6 proposed in item 5 above, if passed, will empower the Directors of the Company to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.
For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.
- The ordinary resolution 7 proposed in item 6 above, if passed, will empower the Directors to grant awards and allot and issue Shares pursuant to the grant of such awards in accordance with the provisions of the PSP provided that the aggregate number of shares to be issued does not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting ("AGM"). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
- Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- The instrument appointing a proxy or proxies must be deposited at registered office of the Company at **37 Jalan Pemimpin #07-16 Mapex Singapore 577177** not less than **72 hours** before the time set for the AGM.
- 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 either under its common seal or under the hand of its attorney or duly authorised officer.
- 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 (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "EGM") of PSL Holdings Limited (the "Company") will be held at 37 Jalan Pemimpin #07-16, Mapex, Singapore 577177 on Monday, 29 April 2019 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution.

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

- That:
- for the purposes of the Companies Act (Cap. 50) of Singapore (the "Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares of the Company not exceeding in aggregate the Maximum Holdings (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
(i) on-market purchase(s) transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST") through the ready market of the SGX-ST and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
(ii) off-market purchase(s) otherwise than on a securities exchange, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and Listing Manual of the SGX-ST,
on the terms set out in the Circular and in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");
 - unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
(i) the date on which the next AGM of the Company is held or required by law to be held;
(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated; or
(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied;
 - in this Ordinary Resolution: "Maximum Holdings" means that number of issued Shares representing ten per cent. (10%) of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding the Shares which are held as treasury shares and subsidiary holdings); and
"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not be more than:
(i) in the case of an on-market purchase(s) of a Share, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) consecutive Market Days on which transactions in the Shares were recorded immediately preceding the day of the on-market purchase by the Company, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and
(ii) in the case of an off-market purchase(s) of a Share, 20% above the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day on which the Company announces its intention to make an offer for an off-market purchase, stating therein the purchase price and the relevant terms of the equal access scheme for effecting the off-market purchase; and
 - the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the adoption of the Share Buyback Mandate and/or authorised by this Ordinary Resolution.

By Order of the Board of Directors PSL Holdings Limited

Chua Kern
Company Secretary
Singapore, 12 April 2019

Notes:

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