
**LETTER TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE
ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 29 JUNE 2020**

Dear Shareholders

This letter is circulated together with and forms part of PSL Holdings Limited's (the "**Company**") Notice of Annual General Meeting ("**AGM**") dated 9 June 2020 (the "**Notice of AGM**") in respect of the upcoming AGM of the Company scheduled to be held on Monday, 29 June 2020 at 10:30 a.m.

The AGM is an important event in the Company's corporate calendar. Normally, we would arrange our shareholders ("**Shareholders**") to attend the AGM physically as it is an opportunity for the board of directors (the "**Board**") and management of the Company to meet and engage with the Shareholders directly.

This year we are faced with an unprecedented situation due to the COVID-19 outbreak. We wish to highlight the following updates on the COVID-19 outbreak which has affected our AGM preparation:

1. the implementation by the Singapore Government on 3 April 2020 of an elevated set of safe distancing measures as "circuit breakers" to pre-empt the trend of increasing local transmission of COVID-19;
2. the COVID-19 (Temporary Measures) Act 2020 ("**COVID-19 Act**") which was passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
3. the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 published on 13 April 2020 ("**COVID-19 Order**") which was gazetted on 13 April 2020 and is deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and
4. the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation which was issued on 13 April 2020 ("**13 April Joint Statement**"), providing a checklist (which provides further guidance on the COVID-19 Act and the COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place.

In light of the above developments, the Board wishes to inform Shareholders that the Company will be conducting the AGM wholly by way of electronic means pursuant to First Schedule of the COVID-19 Order and the 13 April Joint Statement. **For the avoidance of doubt, there will be no physical location to facilitate the conduct of the AGM by way of electronic means.** Accordingly, the Company will not be applying for the automatic time-limited exemption granted by the Ministry of Trade and Industry to issuers (and the issuers' service provider(s), if any) to have temporary operations in the same physical location for the purpose of holding the AGM.

The Company will arrange for (i) a “live” webcast of the AGM, which allows Shareholders to view the proceedings of the AGM (“**LIVE WEBCAST**”); and (ii) audio only means (via telephone), which allows Shareholders to observe the proceedings of the AGM (“**AUDIO ONLY MEANS**”). Shareholders can ONLY participate in the AGM via LIVE WEBCAST AND AUDIO ONLY MEANS.

LIVE WEBCAST AND AUDIO ONLY MEANS

For Shareholders who would like to view the proceedings of the AGM via LIVE WEBCAST, Shareholders will need to register online at <https://sg.conveneagm.com/pslholdings> and provide their personal particulars as follows:

- a) Full name as per CDP/CPF/SRS/Scrip-based/DA records;
- b) National Registration Identity Card Number (“**NRIC**”) or Passport Number;
- c) Shareholding Type(s) (CDP Direct Account Holder/CPF/SRS Investment Account Holder/Scrip-based Holder/Holder through Depository Agent (DA);
- d) Contact Number; and
- e) Email Address,

no later than 10.30 a.m. on 26 June 2020 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (the “**Registration Deadline**”) to enable the Company to verify the Shareholders’ status.

Authenticated Shareholders will receive an email confirmation by 28 June 2020 which contains a unique link to access the LIVE WEBCAST to view the proceedings of the AGM. Shareholders may view the proceedings of the AGM through the LIVE WEBCAST via their mobile phones, tablets or laptop/computers.

Shareholders MUST NOT forward the unique link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST.

Shareholders who register by the Registration Deadline but do not receive an email response by 28 June 2020 may contact the Company’s Investor Relations team at el.lee@rhtgoc.com for assistance.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of AGM **by 10.30 a.m. on 26 June 2020** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) by:

(i) email to the Company’s Investor Relations team at el.lee@rhtgoc.com. When submitting the questions, please provide the Company with the following details, for verification purpose:

- a) Full name (for individuals)/company name (for corporates) as per CDP/Scrip/CPF/SRS Account records;
- b) NRIC or Passport Number (for individuals)/Company Registration Number (for corporates);
- c) Number of shares held;
- d) The manner in which you hold shares in the Company (e.g. via CDP, Scrip, CPF or SRS)
- e) Address;
- d) Contact Number; and
- e) Email Address

OR

(ii) digital submission at the URL <https://sg.conveneagm.com/pslholdings>

The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the AGM prior to, or at, the AGM via LIVE WEBCAST and AUDIO ONLY MEANS. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM.

PROXY VOTING

Voting at the AGM is by proxy ONLY. Shareholders who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the AGM respectively as their proxy by completing the respective Proxy Form for the AGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of AGM.

The instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") thereof, must:

- a) if sent personally or by post, be lodged at the registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex, Singapore 577177; or
- b) if submitted by email, be received by the Company at angeline.yap@pslgroup.com.sg

in either case, **by 10.30 a.m. on 26 June 2020** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) and in default the Proxy Form for the AGM shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.

For investors who hold shares under Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors")) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the AGM

DOCUMENTS FOR THE AGM

The aforesaid alternative arrangements for the conduct of AGM have been reflected in the updated electronic versions of the Annual Report 2019, AGM Notice and Proxy Form, which have been uploaded on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>.

We wish to seek Shareholders' understanding that further measures and/or changes to the Company's AGM arrangement may be made according to the guidelines issued by the Ministry of Health of Singapore in the ensuing days up to the date of the Company's AGM. We shall announce further updates (if any) via SGXNET.

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

**Sjonanto Widjaja
Chief Financial Officer**

9 June 2020