

RESULTS OF ANNUAL GENERAL MEETING

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting of the Company held on 28 April 2016 (“**AGM**”), all Ordinary Resolutions as set out in the Notice of AGM dated 12 April 2016 were duly passed except for Resolution no. 6 and Resolution no. 7.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

(a) Breakdown of all valid votes cast at the AGM

No.	Resolution details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		Results
			No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Ordinary Business</u>							
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2015.	15,976,629	15,976,629	100.00	0	0	Carried
2.	Re-election of Mr William Teo Choon Kow as Director.	15,976,629	15,276,629	95.62	700,000	4.38	Carried
3.	Re-election of Mr Sucipto as Director.	15,976,629	15,976,629	100.00	0	0	Carried
4.	Re-election of Mr Jamshid K Medora as Director. ⁽¹⁾	-	-	-	-	-	-
5.	Re-appointment of Messrs PricewaterhouseCoopers LLP as Auditors.	15,976,629	15,976,629	100.00	0	0	Carried
<u>Special Business</u>							
6.	Approval of payment of additional Directors' fees of S\$90,000 for the financial year ended 31 December 2015.	15,976,629	2,949,330	18.46	13,027,299	81.54	Not carried
7.	Approval of payment of Directors' fees of S\$234,000 for the financial year ending 31 December 2016, to be paid quarterly in arrears.	15,976,629	3,278,230	20.52	12,698,399	79.48	Not carried
8.	Authority to allot and issue shares.	15,976,629	15,097,729	94.50	878,900	5.50	Carried

Mr William Teo Choon Kow, an Independent Director, was re-elected as Director of the Company at the AGM and remain as Chairman of Audit Committee and a member of Nominating Committee and Remuneration Committee. The Board considers Mr William Teo Choon Kow to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Note (1)

Mr Jamshid K Medora had indicated his desire not to seek re-election and retired at the conclusion of the AGM. Accordingly, Ordinary Resolution 4 set out in the Notice of the AGM dated 12 April 2016 has been withdrawn and was not put to vote at the AGM. Details of Mr Medora as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in a separate announcement to be released today.

The Board thanked Mr Jamshid K Medora for his invaluable services and contributions during his tenure as Director of the Company.

Following the retirement of Mr Jamshid K Medora, the composition of the Board is as follows:

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| 1. | Mr Mark Zhou You Chuan | (Chief Executive Officer and Executive Director) |
| 2. | Mr William Teo Choon Kow | (Independent Non-Executive Director) |
| 3. | Mr Chan Yu Meng | (Independent Non-Executive Director) |
| 4. | Mr Suctipto | (Non-Executive Director) |

(b) Details of parties who are required to abstain from voting any resolution(s)

No party was required to abstain from voting on any of the resolution put to vote at the AGM.

(c) Name of Company appointed as Scrutineer

Associates Corporate Services Pte. Ltd. was the appointed Scrutineer for the AGM.

BY ORDER OF THE BOARD

Mark Zhou You Chuan
Chief Executive Officer and Executive Director

28 April 2016