



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

CLAIM AGAINST THE COMPANY

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 17 March 2015, 3 August 2015 and 25 November 2015 and the Company’s circular dated 3 November 2015 in relation to the conditional sale and purchase agreement dated 17 March 2015 and the supplemental sale and purchase agreement dated 3 August 2015 (collectively, the “**SPA**”) entered into between Sudirman Kurniawan, Angelo Fernandus and the Company for the acquisition by the Company of approximately 49% of the entire issued and paid-up capital of PT Momentum Indonesia Investama (“**Investama**”) (the “**Acquisition**”). The Acquisition was approved by the shareholders of the Company on 18 November 2015 and was completed on 25 November 2015.

Mark Zhou, the former Chief Executive Officer and Natalie Koh, the former Group Financial Controller of the Company were appointed directors representing the Company on the board of Investama. Following their resignations, the Company has requested for a change of the nominee directors. This request was resisted by Sudirman Kurniawan, one of the minority shareholder of Investama who is also an officer of the Company. The board was recently notified by Sudirman that he has filed an application to the Indonesia against the Company, Angelo Fernandus and Investama to seek a declaration that certain clauses of the SPA relating to the right of the Company to appoint directors to the board of Investma are null and void. He is also seeking damages from the Company as a result of the Company having appointed its nominee directors to the board of Investama.

The Company has yet to be formally served with the Indonesian court papers.

The Board is currently seeking legal advice on this allegation and will provide further updates if there are any material developments.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Suriamartara Tjahaja
Executive Director
22 August 2016