

PSL Holdings Limited

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

**GLOBAL SETTLEMENT OF THE DISPUTES WITH INDONESIAN COUNTERPARTIES
- TERMINATION OF THE TERM SHEET, THE SETTLEMENT AGREEMENT AND THE DEFINITIVE AGREEMENTS**

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” or “**PSL**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 22 August 2016, 15 September 2016, 7 October 2016, 24 November 2016, 30 November 2016, 18 January 2017, 24 January 2017, 8 June 2017, 1 November 2017, 23 November 2017, 1 March 2018, 23 March 2018, 19 April 2018, 7 August 2018, 10 December 2018 and 22 June 2019 (the “**Announcements**”) in relation to the Proposed Settlement.

Unless otherwise defined, terms used in this announcement shall bear the same meaning as defined in the Announcements

Completion of the Proposed Settlement is subject to, amongst other things, PSL obtaining approval from the Singapore Exchange and/or other regulatory authorities (the “**Authorities**”) and approval from its shareholders (the “**Shareholder Approval**”), as elaborated upon and given effect to by the Settlement Agreement and the Definitive Agreements. The Shareholder Approval was to be obtained within 6 months from the date on which the Settlement Agreement and the Definitive Agreements are executed (the “**Long-Stop Date**”).

As PSL was not in a position to obtain the approval from the Authorities or the Shareholder Approval by the Long-Stop Date of 10 June 2019, PSL thus sought to negotiate the extension of Long-Stop Date with the counterparties to the Proposed Settlement.

However, despite PSL’s best efforts and attempts to negotiate in good faith from 10 June 2019 to 27 September 2019, parties were unable to reach an agreement on the extension of the Long-Stop Date.

Since no extension of the Long-Stop Date was achieved, the Proposed Settlement has been aborted.

PSL will thus not be proceeding with the Proposed Settlement. With the termination of the Term Sheet, the Settlement Agreement and the Definitive Agreements, PSL is free to, and will continue to, pursue the Singapore Proceedings against Sudirman and Angelo for amounts due and owing by Sudirman and Angelo pursuant to the profit guarantee provided by Sudirman and Angelo under the CSPA.

Further announcements will be made by the Company to keep its shareholders updated on any material developments as and when appropriate.

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

Stephen Leong, BBM
Vice Chairman and Executive Director
2 October 2019