



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

CLAIM AGAINST THE COMPANY - UPDATE

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 22 August 2016, 15 September 2016, 7 October 2016, 24 November 2016, 30 November 2016, 18 January 2017 and 24 January 2017 (the “**Announcements**”). Terms used in this announcement shall bear the same meaning as defined in the Announcements.

As previously announced, the Civil Summon, involving a claim by Sudirman Kurniawan to declare that certain clauses of the SPA relating to the right of the Company to appoint directors to the board of Investama are null and void (the “**Claim**”), was served on the Company and requested that the Company appear before the Indonesian court on 30 November 2016. On 30 November 2016, the Indonesian court had rescheduled the Hearing to from 30 November 2016 to 7 December 2016. The Company wishes to update its shareholders on the progress of the Claim subsequent to 7 December 2016.

At the Hearing on 7 December 2016, the court directed Sudirman Kurniawan, the Company, Angelo Fernandus and Investama to attend mediation relating to the Claim. On 29 December 2016, the mediator declared that the mediation had failed and reverted the case to court for trial.

On 17 May 2017, the Batam district court declared, *inter alia*, that it had no jurisdiction to hear the Claim. In response to the court’s decision, Sudirman Kurniawan filed an appeal to the Riau High Court on 24 May 2017. The Company’s Indonesian counsel received the memorandum of appeal from the Riau High Court on 28 July 2017, and the Company plans to submit its counter-memorandum of appeal to the Riau High Court after consulting with its Indonesian counsel.

The Company will keep the shareholders informed of the progress of the matter and make such further announcements as and when appropriate.

BY ORDER OF THE BOARD

Tan Cheang Shiong
Chief Executive Officer

4 August 2017