



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 and 15 September 2016 (the “**Announcements**”). Terms used in this announcement shall bear the same meaning as defined in the Announcements.

The Board wishes to announce that a civil summon issued by the Head of the District Court of Batam (with Sudirman Kurniawan as plaintiff) has been served on the Company on 29 September 2016 (the “**Civil Summon**”). The Company, Angelo Fernandus and Investama have been named as the defendants. The Civil Summon has requested that the Company appear before the Indonesian court on 30 November 2016.

The Civil Summon concerns the SPA which was negotiated by the previous management who have since left the Company, and involves 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.

It is the intention of the Company to vigorously defend itself against the allegations and claims made. In this regard, the Company is making arrangements for the appointment of an Indonesian law firm to represent it at the upcoming hearing, and 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
PSL HOLDINGS LIMITED

Wee Piew
Chief Executive Officer and Executive Director

7 October 2016