



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

1 February 2021

UPDATES TO SCHEME: OUTCOME OF SCHEME MEETINGS

The Board of Directors of Pacific International Lines (Private) Limited (“the **Company**”) refers to the Company’s announcements on 15 December 2020, 22 January 2021 and on 26 January 2021 in relation to updates on the Scheme Meetings (the “**Scheme Meeting Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Scheme Meeting Announcements and the PIL Scheme Documentation (including the ES Addendum).

The Scheme Meetings were held on 1st February 2021 at PIL Building, 140 Cecil St, Singapore 069540 at 10.00 am for Non-CCP and CCP Secured Claims and Undersecured Claims and at 2.00pm for Unsecured Claims in the manner set out in the PIL Scheme Documentation (including the ES Addendum).

The final tabulation of the votes cast in respect of the Scheme as reported by the Chairman are attached with this announcement.

Accordingly, the Scheme has been approved by the requisite majorities of each class of Scheme Creditors pursuant to Section 210(3) of the Companies Act, and the Company will be making the necessary application to seek the High Court of the Republic of Singapore’s sanction of the Scheme. Subject to the grant of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act, the Scheme shall become effective and binding upon the lodgement of a sealed copy of the order of Court with the Accounting and Corporate Regulatory Authority of Singapore. Notwithstanding this, pursuant to the terms of the Scheme, if the Conditions Precedent are not satisfied or waived, the terms of and the obligations of the parties under or pursuant to the Scheme shall lapse and all the compromises and arrangements provided by the Scheme and any releases granted pursuant to the Scheme shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors shall not be affected and shall be reinstated and remain in full force and effect.

The Company wishes to thank all parties involved for their support of the Scheme and the Company during the restructuring process and thus far.

The Company will make further announcements when there are material updates as may be necessary or appropriate, in order to keep Noteholders updated in relation to the overall restructuring process on a timely basis. Shareholders, Noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company’s securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Pacific International Lines (Private) Limited

Voting results

Scheme Meeting for holders of Non-CCP, CCP Secured Claims and Undersecured Claims¹

► Voting results for Non-CCP Secured Facility Lenders:

Voting	Number		Value - US\$		Result
	Count	%	Amount (US\$)	%	
For	3.00	100.00%	245,484,025.82	100.00%	PASS
Against	0.00	0.00%	-	0.00%	
Total	3.00	100.00%	245,484,025.82	100.00%	

Notes

1. Non-CCP Secured Facility Lenders in respect of their non-CCP Secured Claims

Voting results

Scheme Meeting for holders of Non-CCP, CCP Secured Claims and Undersecured Claims¹

► Voting results for CCP Secured Facility Lenders:

Voting	Number		Value - US\$		Result
	Count	%	Amount (US\$)	%	
For	8.00	88.89%	536,301,754.87	93.99%	PASS
Against	1.00	11.11%	34,300,000.00	6.01%	
Total	9.00	100.00%	570,601,754.87	100.00%	

Notes

1. CCP Secured Facility Lenders in respect of their CCP Secured Claims

Voting results

Scheme Meeting for holders of Non-CCP, CCP Secured Claims and Undersecured Claims¹

► Voting results for Undersecured Creditors:

Voting	Number		Value - US\$		Result
	Count	%	Amount (US\$)	%	
For	7.00	87.50%	65,871,789.11	97.90%	PASS
Against	1.00	12.50%	1,411,834.21	2.10%	
Total	8.00	100.00%	67,283,623.32	100.00%	

Notes

1. CCP Secured Facility Lenders that hold CCP Undersecured Claims; Non-CCP Secured Facility Lenders that hold Non-CCP Undersecured Claims

Voting results

Scheme Meeting for holders of Unsecured Claims¹

► Voting results for Unsecured Creditors:

Voting	Number		Value - US\$		Result
	Count	%	Amount (US\$)	%	
For	32.00	74.42%	160,483,591.95	95.64%	PASS
Against	11.00	25.58%	7,316,519.23	4.36%	
Total	43.00	100.00%	167,800,111.18	100.00%	

Notes

1. Noteholders; Other Claimants; and Unsecured Facility Lenders