

PNE INDUSTRIES LTD.
(the "Company")
(Company Registration No. 199905792R)
(Incorporated in Singapore)

Minutes of the Twenty-Sixth Annual General Meeting

DATE : Thursday, 22 January 2026

TIME : 9.00 a.m.

VENUE: : Emerald Suite @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Level 2, Singapore 769162

PRESENT : Mr Wong Tuck Seng (Chairman, Independent Director)
Mr Tan Koon Chwee (Managing Director)
Mr Tan Kong Leong (Executive Director)
Mr Tan Tee Ching (Non-Independent and Non-Executive Director)
Mr Wang RenWei (Independent Director)
Ms Tan Meng Siew (Company Secretary/ Financial Controller)
Authenticated shareholders and invitees as set out in the attendance records maintained by the Company

CHAIRMAN

Mr. Wong Tuck Seng, Chairman of the Board of Directors, welcomed all present to the Annual General Meeting (the "Meeting" or "AGM").

QUORUM

After ascertaining that a quorum being present, the Chairman called the Meeting to order at 9.00 a.m.

NOTICE OF MEETING

With the consent of the shareholders present, the notice convening the Meeting having previously been circulated to all the shareholders was taken as read.

POLLING PROCESS

All the proxy forms received by the cut-off date have been verified by the Scrutineer, CitadelCorp Services Pte Ltd. Each of the resolutions set out in the notice of AGM was decided by way of a poll and polling was conducted in a paperless manner using wireless handheld devices issued to shareholders/proxies upon their registration for the AGM. The voting results, which have been verified by the Scrutineer were displayed on the screen in the respective agenda items during the Meeting.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company did not receive queries from shareholders as at the cutoff date on 14 January 2026 and hence, no announcement was released via SGXNet on the response to questions from shareholders.

MEETING AGENDA

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT & FINANCIAL STATEMENTS

A shareholder, Mr Fok Wai Quen, Terence noted that though the retained profits of the Group for the financial year ended 30 September 2025 has dropped to about S\$31 million, the Group continued to declare dividends twice a year. He would like to know whether the Group has any strategy or sustainability plan to ensure sufficient profits to maintain dividend payouts in the future. To this, Mr. Tan Kong Leong ("Mr KL Tan"), the Executive Director replied that the Board of Directors and Management noted the decline in profits and hence, decided to introduce the PNE Employee Share Option Scheme and PNE Performance Plan to provide an opportunity for employees of the Group to participate in the equity of the Company so as to motivate them to give greater dedication, loyalty and higher standards of performance to strive to increase the Group's profit. This would also give recognition to those who have contributed to the success of the Company and of the Group.

There being no further questions, it was RESOLVED –

THAT the Directors' Statement and Financial Statements for the financial year ended 30 September 2025 and the Auditors' Report thereon be and are hereby received and adopted.

The results of the poll were as follow:

	No. of Shares	Percentage
For	36,125,332	99.93%
Against	26,851	0.07%
Total no. of shares represented by votes For and Against the resolution.	36,152,183	100.00%

Abstained Votes: 1,000

Total no. of valid votes casted: 36,153,183

2. DECLARATION AND PAYMENT OF FINAL DIVIDEND

IT WAS RESOLVED –

THAT the one-tier tax exempt Final Dividend of S\$0.02 per ordinary share recommended by the Directors in respect of the year ended 30 September 2025 be approved and be payable on 13 February 2026 to all ordinary shareholders of the Company registered in the Register of Members at the close of business on 27 January 2026.

The results of the poll were as follow:

	No. of Shares	Percentage
For	27,297,232	99.90%
Against	26,851	0.10%
Total no. of shares represented by votes For and Against the resolution.	27,324,083	100.00%

Abstained Votes: 0

Total no. of valid votes casted: 27,324,083

3. DIRECTORS' FEES

IT WAS RESOLVED –

THAT the Directors' Fees of S\$120,500/- for the year ended 30 September 2025 be approved and that such amount be divided amongst the Directors in such manner as determined by Directors.

The results of the poll were as follow:

	No. of Shares	Percentage
For	36,153,756	100.00%
Against	0	0.00%
Total no. of shares represented by votes For and Against the resolution.	36,153,756	100.00%

Abstained Votes: 1,000

Total no. of valid votes casted: 36,154,756

4. RE-ELECTION OF DIRECTORS

4(a). RE-ELECTION OF MR TAN KONG LEONG

IT WAS RESOLVED –

THAT Mr. Tan Kong Leong who retired as a Director by rotation pursuant to Regulation No. 93 of the Company's Constitution, be re-elected as a Director of the Company.

The results of the poll were as follow:

	No. of Shares	Percentage
For	18,688,181	100.00%
Against	0	0.00%
Total no. of shares represented by votes For and Against the resolution.	18,688,181	100.00%

Mr Tan Kong Leong had abstained from voting on his own re-election.

Abstained Votes: 8,615,875

Total no. of valid votes casted: 27,304,056

4(b). RE-ELECTION OF MR WONG TUCK SENG

It was RESOLVED –

THAT Mr. Wong Tuck Seng who retired as a Director by rotation pursuant to Regulation No. 93 of the Company's Constitution, be re-elected as a Director of the Company.

The results of the poll were as follow:

	No. of Shares	Percentage
For	36,152,131	100.00%
Against	0	0.00%
Total no. of shares represented by votes For and Against the resolution.	36,152,131	100.00%

Abstained Votes: 1,000

Total no. of valid votes casted: 36,153,131

5. RE-APPOINTMENT OF AUDITORS

IT WAS RESOLVED –

THAT Messrs. Forvis Mazars LLP, Public Accountants and Chartered Accountants in Singapore, the retiring Auditors, who have expressed their willingness to continue in office, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be agreed upon between the directors and the Auditors.

The results of the poll were as follow:

	No. of Shares	Percentage
For	27,291,531	100.00%
Against	0	0.00%
Total no. of shares represented by votes For and Against the resolution.	27,291,531	100.00%

Abstained Votes: 1,000

Total no. of valid votes casted: 27,292,531

AS SPECIAL BUSINESS

ORDINARY RESOLUTION

6. AUTHORITY TO ISSUE SHARES

IT WAS RESOLVED –

That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors to:

- (i) (aa) issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
 - (bb) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and

- (ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution),

Provided that:

- (iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (iv) below), and provided further that where shareholders of the Company ("Shareholders") are not given the opportunity to participate in the same on a pro-rata basis ("non-pro-rata basis"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (iv) below);
- (iv) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company (excluding treasury shares) at the time such authority was conferred, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of any convertible securities;
 - (bb) new Shares arising from exercising share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of the Shares;
- and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument; and
- (v) (unless revoked or varied by the Company in general meeting), the authority so conferred shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held whichever is the earlier.

The results of the poll were as follow:

	No. of Shares	Percentage
For	36,116,382	99.90%
Against	35,751	0.10%
Total no. of shares represented by votes For and Against the resolution.	36,152,133	100.00%

Abstained Votes: 1,000

Total no. of valid votes casted: 36,153,133

9. TERMINATION OF MEETING

THERE being no further business, the Meeting terminated at 9.20 a.m. with a vote of thanks to the Chair.

Confirmed as true record of proceedings by

**WONG TUCK SENG
CHAIRMAN**