

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

Minutes of the Extraordinary General Meeting

DATE : Thursday, 22 January 2026

TIME : 9.30 a.m. or immediately after the conclusion of Annual General Meeting held earlier.

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 Extraordinary General Meeting (the "Meeting" or "EGM").

QUORUM

After ascertaining that a quorum being present, the Chairman called the Meeting to order at 9.20 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 EGM 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 EGM. The voting results, which have been verified by the Scrutineer were displayed on the screen in the respective agenda items during the Meeting.

The Chairman informed the shareholders that all those who are eligible to participate in the PNE Employee Share Option Scheme 2026 ("PNE ESOS") and the PNE Performance Share Plan 2026 ("PNE PSP") are to abstain from voting on all 3 resolutions that shall be tabled at this EGM and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

QUESTIONS FROM SHAREHOLDERS

The Chairman also informed the shareholders that as 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. ADOPTION OF THE PNE ESOS

A shareholder, Mr Ho Hai Pang ("Mr Ho") would like to know whether the shares granted under the ESOS are at market price or at a discount. Ms. Tan Meng Siew, the Financial Controller and Company Secretary gave a brief explanation that it is at market price, and that the grant of options at a discount is subject to the passing of the relevant resolution at this EGM. She further explained that the share option would only be granted to those staff that met specific criteria (i.e. not every employee would be given the option).

Mr Ho further inquired the reason of not rewarding the employees with loyalty award or cash payment but instead granting shares to the employees. Mr. Tan Kong Leong, the Executive Director replied that loyalty award would only look at the staff length of service but not his or her performance. The awards under the PNE ESOS and PNE PSP would only be granted to those high performing employees (i.e. those who meet certain predetermined benchmarks set by the committee during the duration of the PNE ESOS and PNE PSP and not to every employee). The Company believes that the PNE ESOS and PNE PSP would more effectively motivate employees to work harder to achieve the Company's goals than relying solely on cash bonus payments.

There being no further questions, it was RESOLVED THAT:

- (a) A share option scheme to be known as the "PNE Employee Share Option Scheme 2026" (the "**PNE ESOS**"), the details and rules of which are set out in the Circular, under which options ("**Options**") to subscribe for ordinary shares in the capital of the Company (the "**Shares**") will be granted to selected Employees and Directors of the Company and its Subsidiaries (including Non-Executive Directors) and Controlling Shareholders and/or their Associates, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorized to :
 - (i) implement, establish and administer the PNE ESOS;
 - (ii) modify and/or amend the PNE ESOS from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the PNE ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PNE ESOS;

- (iii) offer and grant Options in accordance with the rules of the PNE ESOS and pursuant to Section 161 of the Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of Shares available pursuant to the PNE ESOS, the PNE PSP and any other share-based schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of all issued Shares of the Company (excluding Treasury Shares and subsidiary holdings) from time to time; and
- (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the Shares required to be issued pursuant to the exercise of Options granted under the PNE ESOS; and

(c) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

The results of the poll were as follow:

	No. of Shares	Percentage
For	15,447,325	99.68%
Against	49,951	0.32%
Total no. of shares represented by votes For and Against the resolution.	15,497,276	100.00%

Abstained Votes: 20,570,455

Total no. of valid votes casted: 36,067,731

2. GRANT OF DISCOUNTED OPTIONS UNDER THE PNE ESOS

IT WAS RESOLVED –

THAT the approval be hereby given for Options to be granted under the PNE ESOS for the subscription of Shares at exercise prices which may, at the discretion of the Committee administering the PNE ESOS, be set at a discount not exceeding twenty per cent. (20%) of the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the PNE ESOS), provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time.

The results of the poll were as follow:

	No. of Shares	Percentage
For	15,446,425	99.68%
Against	49,953	0.32%
Total no. of shares represented by votes For and Against the resolution.	15,496,378	100.00%

Abstained Votes: 20,570,455

Total no. of valid votes casted: 36,066,833

3. ADOPTION OF THE PNE PSP

IT WAS RESOLVED THAT-

- (a) a share award plan to be known as the "PNE Performance Share Plan 2026" (the "**PNE PSP**"), the rules of which are set out in the Circular and under which awards ("**Awards**") of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
 - (i) implement, establish and administer the PNE PSP;
 - (ii) modify and/or amend the PNE PSP from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the PNE PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PNE PSP;
 - (iii) offer and grant Awards in accordance with the rules of the PNE PSP and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the PNE PSP, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the PNE ESOS, the PNE PSP and all other share-based incentive schemes of the Company for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding Treasury Shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the PNE PSP; and

(c) the Directors be authorised to complete and do all such acts and things (including executing such Documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3.

The results of the poll were as follow:

	No. of Shares	Percentage
For	15,461,825	99.67%
Against	50,451	0.33%
Total no. of shares represented by votes For and Against the resolution.	15,512,276	100.00%

Abstained Votes: 20,570,455

Total no. of valid votes casted: 36,082,731

9. TERMINATION OF MEETING

THERE being no further business, the Meeting terminated at 9.35 a.m. with a vote of thanks to the Chair.

Confirmed as true record of proceedings by

**WONG TUCK SENG
CHAIRMAN**