

Notice of Annual General Meeting

PNE INDUSTRIES LTD (Company Registration No. 199905792R)

NOTICE IS HEREBY GIVEN that the Twenty Third Annual General Meeting of PNE Industries Ltd will be held at Orchid Country Club, 1 Orchid Club Road, Sapphire 1, Orchid Lodge, Level 2, Singapore 769162 on Thursday, 19 January 2023 at 9.00 a.m., to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Financial Statements for the year ended 30 September 2022 and the Auditors' Report thereon.
2. To declare a final dividend of S\$0.03 (2021: S\$0.03) per ordinary share for the year ended 30 September 2022.
3. To approve the Directors' Fees of S\$147,500/- (2021: S\$147,500/-) for the year ended 30 September 2022.
- 4(a). To re-elect Mr Tan Koon Chwee, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- 4(b). To re-elect Mr Tan Kwong Soon, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- 4(c). To re-elect Mr Tung Chee Weng, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
5. To re-appoint Messrs Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

6. "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);

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(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."

7. To approve the continued appointment of Mr Tung Chee Weng as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST by all shareholders.

That contingent upon the passing of Resolutions 4(c) and 8, and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST:

(i) The continued appointment of Mr Tung Chee Weng as an independent director be and is hereby approved; and

(ii) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Tung Chee Weng as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

8. To approve the continued appointment of Mr Tung Chee Weng as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST by shareholders, excluding the directors and the chief executive officer ("CEO") of the Company and their respective associates.

That contingent upon the passing of Resolutions 4(c) and 7, and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST:

(i) The continued appointment of Mr Tung Chee Weng as an independent director be and is hereby approved; and

(ii) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Tung Chee Weng as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

9. To transact any other business.

By Order of the Board

TAN MENG SIEW
Company Secretary

Singapore
Date: 4 January 2023

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Notes:

A member is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Member of the Company. Members wishing to vote by proxy at the Meeting may use the proxy form enclosed. To be valid, the completed proxy form must be lodged at the registered office of the Company at 996 Bendemeer Road #07-06, Singapore 339944 not less than 48 hours before the Meeting.

NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of PNE Industries Ltd will be closed at 5.00 p.m. on 27 January 2023 for the preparation of dividend entitlement and shall reopen on the following working day.

Duly completed and stamped registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 27 January 2023 will be registered to determine shareholders' entitlements to the said dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 27 January 2023 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the AGM to be held on 19 January 2023, will be made on 17 February 2023.

EXPLANATORY NOTE TO RESOLUTION 4(a):

Mr. Tan Koon Chwee is an Executive Managing Director of the Company. He will, upon re-election, continue to serve as Executive Managing Director of the Company. Mr. Tan Koon Chwee was last re-elected in 2021.

EXPLANATORY NOTE TO RESOLUTION 4(b):

Mr. Tan Kwong Soon is a Non-Executive Director of the Company and a member of Audit Committee. He will, upon re-election, continue to serve as a Non-Executive Director of the Company and as a member of the Audit Committee. Mr. Tan Kwong Soon was last re-elected in 2021.

EXPLANATORY NOTE TO RESOLUTIONS 4(c), 7, and 8:

Mr. Tung Chee Weng is an Independent Director of the Company. He is the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He will, upon re-election, continue to serve as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees respectively. Mr. Tung Chee Weng was last re-elected in 2020.

The ordinary resolutions proposed under special business in Resolutions 7 and 8 are pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, whereby a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders excluding the directors and the CEO of the Company and their respective associates.

Detailed information on these three directors seeking re-election (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST) can be found under "Board of Directors" and "Corporate Governance-Additional Information" in the Company's Annual Report 2022.

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

The ordinary resolution proposed in item (6) above if passed will empower the Directors of the Company from the date of the above Meeting to issue shares in the Company up to an amount not exceeding in total 50% of the total number of issued shares in the capital of the Company, with a sub-limit of 20% for issue of shares other than on a pro-rata basis, to shareholders for the time being for such purposes as they consider would be in the interests of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

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IMPORTANT

The following documents can be accessed at <https://pne.com.sg/industries/> or on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies will not be sent to shareholders.

- Annual Report for the financial year ended 30 September 2022
- Notice of Annual General Meeting
- Proxy Form

Due to global warming, the Company wishes to reduce its carbon footprint by only printing a limited copies of the Annual Report, Notice of Annual General Meeting and Proxy Form. Thus, the hardcopies of these documents will not be sent to the shareholders, unless the shareholders write in by email to pnehq@pne.com.sg before 10 January 2023 to request for the hardcopy.

Shareholders are able to participate at the Meeting in person in the following manners set out below:

Submission of Instrument Appointing a Proxy (“Proxy Form”) to Vote:

1. A member who is not a relevant intermediary, is entitled to appoint no more than two proxies to attend and vote at the Meeting.
2. A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. Relevant Intermediary shareholders and CPF/SRS investors who wish to vote at the AGM should approach their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators as soon as possible. In the case of CPF/SRS investors, they must do so **at least seven (7) working days before the AGM (i.e. by 10 January 2023, 9.00 a.m.)**.
4. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the registered office of the Company, 996 Bendemeer Road #07-06, Singapore 339944; or
 - (b) if submitted electronically, be submitted via email to srs.teamc@boardroomlimited.com.

in either case, **by 9.00 a.m. on 16 January 2023 (being at least 72 hours before the time for holding the Meeting)**.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

6. A depositor shall not be regarded as a member of the Company entitled to attend and vote at the AGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time of the Meeting.

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7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

Submission of Questions in Advance:

1. Shareholders may also submit questions related to resolutions to be tabled at the Meeting in the following manner:
 - (a) if submitted by post, to the registered office of the Company, 996 Bendemeer Road #07-06, Singapore 339944; or
 - (b) if submitted electronically, be submitted via email to srs.teamc@boardroomlimited.com.

All questions for the Meeting must be submitted **by 9.00 a.m. on 10 January 2023**.

2. A member who wishes to submit the questions is required to indicate the full name (for individuals)/ company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission, before submitting it in the manner stated above.
3. The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the Meeting by publishing the responses to those questions on SGXNET at URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL <https://www.pne.com.sg/industries/> and at least seventy-two (72) hours (being 13 January 2023), prior to the closing date and time for the lodgement of the proxy forms on 16 January 2023. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the Meeting, the Company will address them during the Meeting.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting on SGXNET and the Company's website within one month from the date of the Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of the member's proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

Important Notice from the Company pertaining to the COVID-19 situation

In view of the current COVID-19 situation, shareholders should note that the manner of conduct of the Meeting may be subject to further changes at short notice. The Company may take any precautionary measures which may be required or recommended by the government agencies to minimize the risk of spread of COVID-19 for conducts of meetings. Shareholders are advised to check SGXNET and the Company's website regularly for updates.