

Notice of Annual General Meeting

PNE INDUSTRIES LTD (Company Registration No. 199905792R)

NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting of PNE Industries Ltd will be held at Emerald Suite @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Level 2, Singapore 769162 on Thursday, 18 January 2024 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 2023 and the Auditors' Report thereon.
2. To declare a final dividend of S\$0.02 (2022: S\$0.03) per ordinary share for the year ended 30 September 2023.
3. To approve the Directors' Fees of S\$147,500/- (2022: S\$147,500/-) for the year ended 30 September 2023.
- 4(a). To re-elect Mr Tan Kong Leong, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- 4(b). To re-elect Mr Wong Tuck Seng, the Director retiring pursuant to Regulation No. 92 of the Company's Constitution.
- 4(c). To re-elect Mr Wang RenWei, the Director retiring pursuant to Regulation No. 92 of the Company's Constitution.
- 4(d). To record the retirement of Mr Tan Kong Heng, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- 4(e). To record the retirement of Mr Tan Lee Khiang, 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),

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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."

7. To transact any other business.

By Order of the Board

TAN MENG SIEW
Company Secretary

Singapore
Date: 3 January 2024

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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 26 January 2024 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 26 January 2024 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 26 January 2024 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the AGM to be held on 18 January 2024, will be made on 16 February 2024.

EXPLANATORY NOTE TO RESOLUTION 4(a):

Mr. Tan Kong Leong is an Executive Director of the Company. He will, upon re-election, continue to serve as an Executive Director of the Company. Mr. Tan Kong Leong was last re-elected in 2022.

EXPLANATORY NOTE TO RESOLUTION 4(b):

Mr. Wong Tuck Seng is an Independent Director of the Company. He is a member of the Nominating Committee, Audit and Remuneration Committees. He will, upon re-election, continue to serve as member of the Nominating Committee, Audit and Remuneration Committees respectively.

EXPLANATORY NOTE TO RESOLUTION 4(c):

Mr. Wang RenWei is an Independent Director of the Company. He is a member of the Nominating Committee, Audit and Remuneration Committees. He will, upon re-election, continue to serve as member of the Nominating Committee, Audit and Remuneration Committees respectively.

EXPLANATORY NOTE TO RESOLUTION 4(d):

Mr. Tan Kong Heng, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be the Non-Executive Chairman of the Company and a member of the Remuneration and Nominating Committees.

EXPLANATORY NOTE TO RESOLUTION 4(e):

Mr. Tan Lee Khiang, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be the Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee.

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 2023.

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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General:

1. The AGM will be held, in a wholly physical format, at the venue, date and time stated above. There will be no option for members to participate virtually.
2. Printed copies of this Notice of AGM, accompanying Proxy Form and the Request Form for a printed copy of the Annual Report will be despatched by post to members. The Annual Report will not be sent to the members except upon request. These documents will also be published on the Company's corporate website at URL: <https://pne.com.sg/industries/> and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
3. Authenticated members, including CPF and SRS investors, and proxy(ies) will be able to ask questions and vote at the AGM by attending the AGM in person. Arrangements have also been put in place to permit members to submit their questions ahead of the AGM. Please refer to Notes 12 and 13 below for further details.
4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

Voting by Proxy

5. A proxy need not be a member of the Company.
6. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
8. In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via email to srs.teamc@boardroomlimited.com; or
 - (b) if submitted by post, to be sent to the registered office of the Company, 996 Bendemeer Road #07-06, Singapore 339944.

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in either case, by 9.00 a.m. on 15 January 2024, being 72 hours before the time for holding the AGM.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above or submitting it by post to the address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

10. CPF/SRS investors who hold the Company's shares:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators by 9.00 a.m. on 9 January 2024 to submit their votes.

11. 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 prior to the AGM

12. Members, including CPF and SRS investors, may submit substantial and relevant questions relating to the business of the AGM in advance and in any case, not later than 9.00 a.m. on 10 January 2024 through any of the following means:

- (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.

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.

13. 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://pne.com.sg/industries/> at least seventy-two (72) hours (being 12 January 2024), prior to the closing date and time for the lodgement of the proxy forms on 15 January 2024. 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.

14. The Company's Annual Report 2023 has been published on the Company's corporate website and may be accessed at URL: <https://pne.com.sg/industries/>. The Annual Report 2023 will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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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.

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.