

PEC LTD.
(Incorporated in Singapore)
(the "**Company**")
(Registration No: 198200079M)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY (THE "MEETING") HELD BY ELECTRONIC MEANS VIA LIVE WEBCAST ON WEDNESDAY, 27 OCTOBER 2021 AT 3.00 P.M.

PLACE : "Live" webcast via <https://conveneagm.com/sg/peceng/>

PRESENT : As set out in the attendance records maintained by the Company Secretary

IN ATTENDANCE : As set out in the attendance records maintained by the Company Secretary

CHAIRMAN : Ms Edna Ko

1. INTRODUCTION & QUORUM

Ms Edna Ko, chairman of the Board of Directors ("**Board**") ("**Ms Ko**" or the "**Chairman**"), took the chair of the Meeting and on behalf of the Board, extended a warm welcome to those present at the AGM.

The Chairman informed that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) (the "**Alternative Arrangements Order**"), the Company's AGM was being conducted via live webcast.

The share registrar of the Company had verified that at least 2 shareholders had attended the Meeting via live webcast or audio means only. Pursuant to the Alternative Arrangements Order, as a quorum of at least 2 shareholders was electronically present at the Meeting, the Chairman declared the Meeting open and introduced the directors of the Company ("**Directors**").

2. NOTICE OF MEETING

The Chairman informed that all pertinent information relating to the proposed resolutions are set out in the Notice of AGM dated 11 October 2021.

In line with the provisions under the Alternative Arrangements Order, the Notice of AGM, the Company's Annual Report for the financial year ended 30 June 2021 and the Proxy Form have been sent to shareholders by electronic means via publication on the SGX's website and the Company's corporate website.

The Notice of AGM was taken as read.

3. VOTING BY WAY OF A POLL

The Chairman informed the shareholders as live webcast or audio only means did not allow for online voting, voting at the Meeting would be done only by appointing the Chairman as proxy. Shareholders who had sent in their proxy forms had already indicated on their respective proxy forms how they wished their votes to be cast.

It was noted that the Chairman had been directed by the shareholders to vote in accordance with the shareholders' instructions and voting on all resolutions to be passed at the Meeting would be conducted on poll basis by proxy voting and no other forms of voting will be conducted during the Meeting.

It was further noted that Agile 8 Advisory Pte. Ltd. had been appointed as the Scrutineer for the Meeting. The votes from the proxy forms received by the Company from the shareholders had

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already been counted by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. and verified by the Scrutineer.

The Chairman informed that Dr Foo Fatt Kah ("**Dr Foo**") has given notice that he would not be seeking re-election at the Meeting and he would retire by rotation from the Board of Directors. Dr Foo would cease to be the Lead Independent Director of the Company and Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee and the Nominating Committee.

The Chairman also informed that ordinary resolutions 4, 9 and 10 as set out in the Notice of AGM were withdrawn as announced on the SGX's website on 26 October 2021 and the ordinary resolutions would not be tabled at the Meeting. She went on to thank Dr Foo for his past contributions to the Company as a Lead Independent Director and wished him all the best.

4. QUESTIONS AND ANSWERS

As set out in the Notice of AGM, shareholders who had any questions in relation to the resolutions set out in the Notice of AGM were to send their questions in advance to the Company by 3:00 p.m. on 15 October 2021.

The Chairman informed that up until the said cut-off date and time, the Company had received questions from the shareholders and had published its responses to all substantial and relevant questions received from the shareholders on the SGX's website and the Company's corporate website.

The Chairman then proceeded with the agenda of the Meeting.

ROUTINE BUSINESS

**5. RESOLUTION 1:
DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2021**

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Auditors' Report thereon.

The results of the Resolution 1 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	174,966,924	99.98
Against the resolution	32,800	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and it was RESOLVED that the adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Auditors' Report thereon be and is hereby approved.

6. RESOLUTION 2:

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TAX EXEMPT ONE-TIER FINAL DIVIDEND

The Chairman informed the Meeting that the next item was to approve the payment of a tax exempt one-tier final dividend of 2.5 cents per ordinary share for the financial year ended 30 June 2021 and that such dividend, if approved, would be payable on 24 November 2021.

The results of the Resolution 2 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	174,966,924	99.98
Against the resolution	32,800	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED that a tax exempt one-tier final dividend of 2.5 cents per ordinary share for the financial year ended 30 June 2021, as recommended by the Directors, be hereby approved.

**7. RESOLUTION 3:
RE-ELECTION OF MR ROBERT DOMPELING**

The Chairman informed the Meeting that the next item on the agenda was related to Mr Robert Dompeling's ("**Mr Dompeling**") re-election as a Director. The Chairman informed the Meeting that Mr Dompeling, who is the Group Chief Executive officer and a Director of the Company, was to retire at the Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered himself for re-election.

The results of the Resolution 3 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	172,868,819	99.77
Against the resolution	405,061	0.23

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and RESOLVED that Mr Dompeling be re-elected as a Director of the Company.

**8. RESOLUTION 5:
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022**

The Chairman proceeded to the next item which was to approve the payment of Directors' fees of \$285,000 for the financial year ending 30 June 2022, to be paid quarterly in arrears.

The results of the Resolution 5 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	174,966,924	99.98
Against the resolution	32,800	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and RESOLVED that a sum of S\$285,000 be paid by way of fees to the Directors for the financial year ending 30 June 2022 and that such fees be paid quarterly in arrears.

9. RESOLUTION 6:

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RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the re-appointment of Messrs Ernst & Young LLP as the Company's Auditors was next on the agenda and that Messrs Ernst & Young LLP had expressed its willingness to continue in office.

The results of the Resolution 6 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	174,966,924	99.98
Against the resolution	32,800	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried and RESOLVED that Messrs Ernst & Young LLP be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

10. ANY OTHER ROUTINE BUSINESS

As there were no further routine business, the Meeting proceeded with the Special Business.

SPECIAL BUSINESS

The Chairman then proceeded to deal with the Special Business on the Agenda.

**11. RESOLUTION 7:
SHARE ISSUE MANDATE**

The Chairman informed the shareholders that the first item of Special Business was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares in the capital of the Company and/or make or grants offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares.

The results of the Resolution 7 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	155,817,491	89.04
Against the resolution	19,182,233	10.96

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried and RESOLVED that the Directors be and is hereby authorised to allot and issue shares in the capital of the Company and/or make or grants offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares.

**12. RESOLUTION 8:
PROPOSAL OF RENEWAL OF THE SHARE PURCHASE MANDATE**

The Chairman informed the shareholders that the second item of Special Business was to seek shareholders' approval to renew the Share Purchase Mandate.

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The results of the Resolution 8 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	174,966,121	99.98
Against the resolution	32,800	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried and RESOLVED that the renewal of the Share Purchase Mandate be and is hereby approved.

**13. RESOLUTION 11:
AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE PEC PERFORMANCE SHARE PLAN**

The Chairman briefly explained that the last item of Special Business was to authorise and empower the Directors of the Company to grant awards in accordance with the provisions of the PEC Performance Share Plan and to allot and issue from time to time such number of fully paid shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of Awards under the Plan.

The results of the Resolution 11 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	129,018,858	93.65
Against the resolution	8,749,178	6.35

Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried and RESOLVED that the Directors be and is hereby authorised to grant awards in accordance with the provisions of the PEC Performance Share Plan and to allot and issue from time to time such number of fully paid shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of Awards under the Plan.

14. TERMINATION

There being no further business, the Chairman declared the Meeting closed at 3.15 p.m. and thanked everyone for their participation.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

EDNA KO POH THIM
CHAIRMAN OF THE BOARD