

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

Minutes of the Twenty First Annual General Meeting

- DATE** : Thursday, 21 January 2021
- TIME** : 9.00 a.m.
- VENUE:** : The Annual General Meeting of the Company was held by way of electronic means
- PRESENT** : Mr Tan Kong Heng (Chairman, Non-Executive Director)
Mr Tan Koon Chwee (Managing Director)
Mr Tan Kong Leong (Executive Director)
Mr Tan Kwong Soon (Non-Executive Director)
Mr Lim Meng Wee (Lead Independent Director)
Mr Tung Chee Weng (Independent Director)
Mr Tan Lee Khiang (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. Tan Kong Heng, Chairman of the Board of Directors, welcomed all present to the annual general meeting (the "Meeting" or "AGM").

In line with the Ministry of Health's regulations on safe distancing measures to minimise the risk of community spread of COVID-19, the AGM was conducted via "live" audio-visual webcast or "live" audio-only stream.

It was also noted that under the Joint Statement by the Accounting & Corporate Regulatory Authority ("ACRA"), Monetary Authority of Singapore ("MAS") & Singapore Exchange Regulation ("SGX RegCo") on how listed and non-listed entities are to conduct their AGM, the shareholders are not allowed to physically attend the AGM but are to appoint the Chairman of the Meeting as their proxies to vote on their behalf.

QUORUM

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

NOTICE OF MEETING

The notice convening the meeting having previously been circulated to all the shareholders was, with the consent of the meeting, taken as read.

POLLING PROCESS

It was noted that all Shareholders (whether Individual or Corporate) who wish to vote at the Meeting have appointed the Chairman of the Meeting to act as their proxy and they have directed their vote accordingly prior to this Meeting.

All the proxy forms received by the Company by post and the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd via email by the cut-off date have been verified by the Scrutineer, Intertrust Singapore Corporate Secretarial Services Pte. Ltd. The voting results, which have been verified by the Scrutineer were displayed on the screen in the respective agenda items during the virtual meeting.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had responded to the relevant questions received from shareholders relating to the resolutions set out in the notice of the AGM via an announcement published on the SGXNET and the Company's website on 20 January 2021.

MEETING AGENDA

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT & FINANCIAL STATEMENTS

IT WAS RESOLVED –

THAT the Directors' Statement and Financial Statements for the financial year ended 30 September 2020 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	34,979,880	100%
Against	0	0%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

2. DECLARATION AND PAYMENT OF DIVIDENDS

2(a). DECLARATION AND PAYMENT OF FINAL DIVIDEND

IT WAS RESOLVED –

THAT the one-tier tax exempt Final Dividend of S\$0.03 per ordinary share recommended by the Directors in respect of the year ended 30 September 2020 be approved and be payable on 26 February 2021 to all ordinary shareholders of the Company registered in the Register of Members at the close of business on 29 January 2021.

The results of the poll were as follow:

	No. of Shares	Percentage
For	34,979,880	100%
Against	0	0%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

2(b). DECLARATION AND PAYMENT OF SPECIAL DIVIDEND

IT WAS RESOLVED –

THAT the one-tier tax exempt Special Dividend of S\$0.02 per ordinary share recommended by the Directors in respect of the year ended 30 September 2020 be approved and be payable on 26 February 2021 to all ordinary shareholders of the Company registered in the Register of Members at the close of business on 29 January 2021.

The results of the poll were as follow:

	No. of Shares	Percentage
For	34,979,880	100%
Against	0	0%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

3. DIRECTORS' FEES

IT WAS RESOLVED –

THAT the Directors' Fees of S\$150,000/- for the year ended 30 September 2020 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	34,979,880	100%
Against	0	0%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

4. RE-ELECTION OF DIRECTORS

4(a). RE-ELECTION OF MR TAN KOON CHWEE

IT WAS RESOLVED –

THAT Mr. Tan Koon Chwee 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	25,645,005	100%
Against	0	0 %
Total no. of shares represented by votes For and Against the resolution.	25,645,005	100%

Abstained Votes: 9,334,875

Total no. of valid vote casted: 34,979,880

4(b). RE-ELECTION OF MR TAN KWONG SOON

IT WAS RESOLVED –

THAT Mr. Tan Kwong Soon 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	30,270,130	100%
Against	0	0%
Total no. of shares represented by votes For and Against the resolution.	30,270,130	100%

Abstained Votes: 4,709,750

Total no. of valid vote casted: 34,979,880

4(c)(i). RE-ELECTION OF MR TAN LEE KHIANG

IT WAS RESOLVED –

THAT Mr. Tan Lee Khiang 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	34,970,780	99.97%
Against	9,100	0.03%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

4(c)(ii). APPROVAL FOR APPOINTMENT OF MR TAN LEE KHIANG AS INDEPENDENT DIRECTOR

IT WAS RESOLVED –

THAT the appointment of Mr. Tan Lee Khiang as an Independent Director of the Company be approved.

The results of the poll were as follow:

	No. of Shares	Percentage
For	1,010,775	99.11%
Against	9,100	0.89%
Total no. of shares represented by votes For and Against the resolution.	1,019,875	100%

Abstained Votes: 33,960,005

Total no. of valid vote casted: 34,979,880

5. RE-APPOINTMENT OF AUDITORS

IT WAS RESOLVED –

THAT Messrs Deloitte & Touche 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	34,979,880	100%
Against	0	0%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

AS SPECIAL BUSINESS

ORDINARY RESOLUTION

6. AUTHORITY TO ISSUE SHARES

IT WAS RESOLVED –

That pursuant to Section 161 of the Companies Act, Cap. 50, 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	34,970,780	99.97%
Against	9,100	0.03%
Total no. of shares represented by votes For and Against the resolution.	34,979,880	100%

Abstained Votes: 0

Total no. of valid vote casted: 34,979,880

7. TERMINATION OF MEETING

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

Signed as a correct record this 21st day of January 2021.

TAN KONG HENG
CHAIRMAN