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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY (THE "MEETING") HELD AT 14 INTERNATIONAL BUSINESS PARK, SINGAPORE 609922 ON FRIDAY, 27 OCTOBER 2023 AT 3.00 P.M.

PLACE	:	14 International Business Park, Singapore 609922
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

Mr Yoong Koon Teck ("**Mr Yoong**"), the Associate Director, Corporate Services, of the Company, welcomed the shareholders and those who were present at the Meeting.

2. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER

Mr Robert Dompeling ("**Mr Dompeling**"), the Group Chief Executive Officer of the Company, took the shareholders through a presentation which included a brief introduction of the Company, Operational update and Project Highlight.

Following the presentation by Mr Dompeling, the meeting was handed over to Mr Yoong.

3. VOTING BY WAY OF POLL AND APPOINTMENT OF SCRUTINEER AND POLLING AGENT

Mr Yoong informed the shareholders that all motions at the Meeting would be voted by way of poll as required by the SGX Listing Rules.

Mr Yoong introduced the scrutineer, Agile 8 Advisory Pte. Ltd., and the polling agent, Complete Corporate Services Pte Ltd, to the Meeting. Mr Yoong then invited the representative of Complete Corporate Services Pte. Ltd. to brief shareholders on the poll voting process.

4. OPENING ADDRESS BY CHAIRMAN

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.

Having ascertained that a quorum was present, the Chairman declared the Meeting open and introduced the board of directors of the Company, management team of the Company and Company Secretary.

5. NOTICE OF MEETING

The Chairman informed shareholders that all pertinent information relating to the proposed resolutions at the Meeting was set out in the Notice of AGM dated 12 October 2023. Furthermore, the Notice of AGM, the Company's Annual Report for the financial year ended 30 June 2023 and the Proxy Form have been published via the SGX's website and the Company's corporate website.

With the permission of the shareholders, the Notice of AGM dated 12 October 2023 was taken as read.

6. VOTING BY POLL

The Chairman informed the shareholders that the Chairman had been appointed as the proxy by some shareholders and will be voting in accordance with shareholder's instructions. It was noted that the Chairman will be voting both for and/or against certain motions in accordance with the wishes of shareholders who had appointed the Chairman as proxy.

7. 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 19 October 2023.

The Chairman informed that up until the said cut-off date and time, the Company had not received any questions from the shareholders.

The Chairman then proceeded with the agenda of the Meeting.

ROUTINE BUSINESS

8. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Chairman informed that the first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2023 ("**FY2023**") together with the Auditors' Report thereon ("**Annual Report**").

The Chairman then invited questions from the shareholders on the proposed resolution.

(a) Mr Tan Eng Keong ("**Mr Tan**") noted that the majority of the Group's revenue was derived from the Singapore market and enquired about projection for both Singapore market and other jurisdictions over the next three to five years.

Mr Dompeling responded that the Company has the potential to make significant progress in the Middle East. He shared that in the past, the Company focused more on the Fujairah oil terminals but it now aims to extend its projects and maintenance services to other Middle East clients.

Regarding the Singapore market, Mr Dompeling anticipated that maintenance services would be stable over the next three to five years.

In response to Mr Tan's enquiry on the profit margin, Mr Dompeling replied that it is difficult to predict. However, the modular business are more promising as there are a shortage of facilities capable of fabricating modules for FPSO. This scarcity presents a positive outlook.

(b) Mr Ting Kian Wei (Ding Jianwei) ("**Mr Ting**") requested the Management to provide an update on electrical house ("**eHouse**"), in particular which country the Company is targeting for the eHouse contract and whether extreme weather conditions (such as heat waves) will increase the demand for the eHouse, and what advantage the eHouse offers over traditional power substation.

Mr Dompeling replied that although there was a market for eHouse in this sector driven by the demand for electrical cabling, the Company's current focus is on modular businesses.

(c) Mr Ting noted that the Singapore Government would launch next stage of selection of low or zero carbon Ammonia Power Generation and Bunkering Project Developer and enquired about the Company's capability and potential involvement in this project.

Mr Dompeling expressed readiness to participate in government green projects, especially those related to ammonia. The Company possesses the capability to handle the design process, including downstream constructions of ammonia storage terminal and transporting ammonia to the dock where the tankers are located.

(d) Mr Ting noted that there was a project delay and enquired if the Company is required to enhance the technical capabilities to avoid further delay.

Mr Dompeling replied that the Company has outsourced certain engineering tasks to external parties as the Company lacks internal capabilities in marine engineering expertise, especially in ship modifications. Therefore, the Company is actively pursuing collaboration with suitable partners and building up our marine engineering capabilities.

(e) Given the significant growth in the petrochemicals sector in India with abundant engineering expertise, Mr Ting enquired about the Company's plans to hire Indian engineers to work in the India market, either presently or in the near future.

Mr Dompeling replied affirmatively and explained that there is a challenge in attracting Singaporean engineers. As a result, the necessity arises to source engineers from overseas, and India would be an option. As the government regulations become more stringent, Mr Dompeling mentioned that we are also looking at the option of expanding our engineering office in India. Entering the India market poses its own set of challenges, particularly in finding and retaining the right talents amidst of substantial demand for engineers in India. Building a strong presence in India is crucial for the long term, but the Company is not yet prepared to take the bold step of competing for significant projects.

(f) Mr Ting referred to page 88 of the annual report and noted that the Company has written back approximately S$4.7 million, resulting in the recovery of previous years impairment amounts. Mr Ting further enquired how much debt relates to the customer ("the **Customer**") from the Middle East to the Company and whether the Company would maintain its business relationship with this Customer.

Mr Dompeling responded that the approximate S$4.7 million includes the Middle East customer and others. The Company continues to be engaged in discussions with the Customer over the settlement of the outstanding amounts and the Company would maintain the business relationship with the Customer if it was mutually beneficial.

As no further questions were raised and at the request of the Chairman, the Chairman proposed and Mr Chong Chun Siung seconded the following motion:-

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 and the Auditors' Report thereon, be hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 1 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	180,895,372	100.00
Against the resolution	0	0.00

As approval by all the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 1 carried as an Ordinary Resolution.

9. RESOLUTION 2:
TAX EXEMPT ONE-TIER FINAL DIVIDEND

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of a Tax Exempt One-Tier Final Dividend of 2 cents per ordinary share for the financial year ended 30 June 2023 and that such dividends,if approved, would be payable on 24 November 2023.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Yim Chee Chong seconded the following motion:-

"That a Tax Exempt One-Tier Final Dividend of 2 cents per ordinary share for the financial year ended 30 June 2023, as recommended by the Directors, be hereby approved and that such dividends be payable on 24 November 2023."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 2 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	180,795,920	100.00
Against the resolution	0	0.00

As approval by all the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 2 carried as an Ordinary Resolution.

10. RESOLUTION 3:
RE-ELECTION OF MR WONG PENG

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Mr Wong Peng, the Non-Executive and Non-Independent Director of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered himself for re-election. The Chairman informed that detailed information on the retiring directors can be found on pages 126 to 130 of the Annual report.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, Mr Ting Kian Wei (Ding Jianwei) proposed and Mr Chong Chun Siung seconded the following motion:-

"That Mr Wong Peng who retires by rotation pursuant to Article 114 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 3 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	167,115,658	99.68
Against the resolution	530,363	0.32

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 3 carried as an Ordinary Resolution.

11. RESOLUTION 4:
RE-ELECTION OF MS TAN WHEI MIEN, JOY

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Ms Tan Whei Mien, Joy ("**Ms Joy Tan**"), the Lead Independent Director of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered herself for re-election. The Chairman informed the Meeting that upon re-election, Ms Joy Tan would remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and the Remuneration Committee of the Company.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, Mr Chong Chun Siung proposed and Mr Kirk Keng Chong seconded the following motion:-

"That Ms Tan Whei Mien, Joy who retires by rotation pursuant to Article 114 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 4 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	166,910,103	99.94
Against the resolution	108,321	0.06

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 4 carried as an Ordinary Resolution.

12. RESOLUTION 5:
RE-ELECTION OF MR PEK HAK BIN

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Mr Pek Hak Bin ("**Mr Pek**"), the Independent Director of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered himself for re-election. The Chairman informed the Meeting that upon re-election, Mr Pek would remain as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and the Nominating Committee.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, Mr Chong Chun Siung proposed and Mr Kirk Keng Chong seconded the following motion:-

"That Mr Pek Hak Bin who retires by rotation pursuant to Article 114 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 5 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	166,553,714	99.68
Against the resolution	530,363	0.32

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 5 carried as an Ordinary Resolution.

13. RESOLUTION 6:
RE-ELECTION OF MS TAN PECK HONG YVONNE

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Ms Tan Peck Hong Yvonne ("**Ms Yvonne Tan**"), an Independent Director of the Company who was appointed on 8 September 2023 and was due to retire pursuant to Article 118 of the Company's Constitution, and being eligible, had offered herself for re-election. The Chairman informed the Meeting that Ms Yvonne Tan is also a member of the Audit and Risk Management Committee, Remuneration Committee and the Nominating Committee of the Company.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, Mr Tin Soe Thein proposed and Mr Chong Chun Siung seconded the following motion:-

"That Ms Tan Peck Hong Yvonne who retires by rotation pursuant to Article 118 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 6 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	166,975,819	99.94
Against the resolution	108,258	0.06

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 6 carried as an Ordinary Resolution.

14. RESOLUTION 7:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' fees for the financial year ending 30 June 2024.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, Mr Tin Soe Thein proposed and Mr Kirk Keng Chong seconded the following motion:-

"That a sum of S$293,000 be paid by way of fees to the Directors for the financial year ending 30 June 2024 and that such fees be paid quarterly in arrears."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 7 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	167,541,107	95.14
Against the resolution	8,555,800	4.86

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 7 carried as an Ordinary Resolution.

15. RESOLUTION 8:
RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the next item on the agenda was the re-appointment of Messrs Ernst & Young LLP as Auditors and to authorize the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed its willingness to seek re-appointment at this Meeting.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Tan Eng Keong seconded the following motion:-

"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."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 8 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	180,795,877	100.00
Against the resolution	43	0.00

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 8 carried as an Ordinary Resolution.

16. 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.

17. RESOLUTION 9:
SHARE ISSUE MANDATE

The Chairman informed the Meeting 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.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Tin Soe Thein seconded the following motion:-

"That the Ordinary Resolution 9 as set out in item 10 of the Notice convening this Meeting dated 12 October 2023, be approved."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 9 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	152,737,854	86.96
Against the resolution	22,902,023	13.04

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 9 carried as an Ordinary Resolution.

18. RESOLUTION 10:
RENEWAL OF THE SHARE PURCHASE MANDATE

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

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Kirk Keng Chong seconded the following motion:-

"That the Ordinary Resolution 10 as set out in item 11 of the Notice convening the Meeting dated 12 October 2023, be approved."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 10 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	180,795,877	100.00
Against the resolution	0	0.00

As approval by all the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 10 carried as an Ordinary Resolution.

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

The Chairman informed the Meeting that the last item of Special Business was to seek shareholders' approval to authorise and empower the Directors to grant awards in accordance with the provisions of the PEC Performance Share Plan and to allot and issue shares under the PEC Performance Share Plan.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Cheng Beng Kwang (Zhong Mingguang) seconded the following motion:-

"That the Ordinary Resolution 11 as set out in item 12 of the Notice convening the Meeting dated 12 October 2023, be approved."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 11 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	128,240,852	89.38
Against the resolution	15,243,165	10.62

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 11 carried as an Ordinary Resolution.

20. TERMINATION

There being no further business, the Meeting concluded at 4.05 p.m. and was declared closed by the Chairman.

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EDNA KO POH THIM
CHAIRMAN OF THE BOARD