



PanUnited

PAN-UNITED CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199106524G)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting of Pan-United Corporation Ltd (Company) will be held at Ficus Ballroom, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on Thursday, 23 April 2015 at 11.00 a.m. for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2014, together with the Auditor's Report thereon. **Resolution 1**
- To declare a final dividend of \$0.0275 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2014. **Resolution 2**
- To re-elect the following directors retiring in accordance with Article 89 of the Company's Articles of Association and who, to be eligible, have offered themselves for re-election:
3.1 Mr Lee Cheong Seng **Resolution 3**
3.2 Ms Jane Kimberly Ng Bee Kiok **Resolution 4**
[See Explanatory Note 1a]
- To re-appoint each of the following directors pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the Companies Act):
4.1 Mr Ch'ng Jit Koon **Resolution 5**
4.2 Mr Cecil Vivian Richard Wong **Resolution 6**
4.3 Mr Phua Bah Lee **Resolution 7**
[See Explanatory Note 1b]
- To approve the payment of directors' fees of \$520,000 for the financial year ending 31 December 2015 (2014: \$482,500). **Resolution 8**
- To re-appoint Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2015 and to authorise the directors to fix their remuneration. **Resolution 9**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions with or without any modifications:

- "That authority be and is hereby given, pursuant to Section 161 of the Companies Act and Rule 806(2) of the listing manual (the Listing Manual) of the Singapore Exchange Securities Trading Limited (the SGX-ST), to the directors of the Company to:
a i issue shares in the capital of the Company (Shares) whether by way of rights, bonus, or otherwise; and/or
ii make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, 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
b (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force,
provided that:
A the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) does not exceed 50 per centum (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph B below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph B below);
B (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph A above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
i new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
ii any subsequent bonus issue, consolidation or subdivision of Shares;
C in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Articles of Association for the time being; and
D (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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."
[See Explanatory Note 2] **Resolution 10**

- "That:
a for the purposes of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
i market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
ii off-market purchase(s) (each an Off-Market Purchase) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company, as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Buyback Mandate);
b the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
i the date on which the next Annual General Meeting of the Company is held or required by law to be held;
ii the date on which the share buybacks by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
iii the date on which the authority contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;
c in this Resolution:
"Average Closing Market Price" means the average of the closing market prices of a Share over the last five (5) Trading Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase (which is deemed to be adjusted for any corporate action that occurs after such five (5) Trading Day period);
"day of making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the Trading Day on which there were trades in the Shares immediately preceding the day of making of the offer pursuant to the Off-Market Purchase;
"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding,
i in the case of a Market Purchase, 105 per centum (105%) of the Average Closing Market Price; and
ii in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120 per centum (120%) of the Highest Last Dealt Price;
"Maximum Limit" means that number of issued Shares representing 10 per centum (10%) of the total number of issued Shares in the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and
"Trading Day" means a day on which the Shares are traded on the SGX-ST; and
d the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."
[See Explanatory Note 3] **Resolution 11**

ANY OTHER BUSINESS

- To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board

Lynn Wan Tiew Leng

Company Secretary

Singapore

31 March 2015

Explanatory Notes

- The Board of Directors, in consultation with the Nominating Committee, recommends to members the re-election of Mr Lee Cheong Seng and Ms Jane Kimberly Ng Bee Kiok in addition to the re-appointment of Messrs Ch'ng Jit Koon, Cecil Vivian Richard Wong and Phua Bah Lee as directors of the Company:

- Article 89 of the Company's Articles of Association provides that every director, subject to the Singapore Statutes, shall retire from office at least once every three (3) years. A retiring director shall be eligible for re-election. Mr Lee Cheong Seng (Non-Executive Director) and Ms Jane Kimberly Ng Bee Kiok (Executive Director) have consented to their re-election as directors of the Company pursuant to this Article. Upon his re-election, Mr Lee Cheong Seng will remain as a member of the Nominating Committee.
- Section 153(6) of the Companies Act provides that a person of over the age of 70 years may, by an ordinary resolution passed at an Annual General Meeting of a company be appointed or re-appointed as a director of the company to hold office, or be authorised to continue in office as a director of the company until the next Annual General Meeting of the company. Section 153(6) of the Companies Act will be repealed when the Companies (Amendment) Act 2014 comes into force.

If the Resolutions 5, 6 and 7 are passed, Messrs Ch'ng Jit Koon, Cecil Vivian Richard Wong and Phua Bah Lee will each be re-appointed as director to hold office until the next Annual General Meeting of the Company provided that if Section 153(6) of the Companies Act is repealed and shall cease to be in force prior to the next Annual General Meeting of the Company and unless they are subject to any requirement under any written law or applicable regulatory requirement which permits them to hold office only until the next Annual General Meeting of the Company, they shall, subject to retirement by rotation in accordance with the Company's Articles of Association, hold office beyond the next Annual General Meeting of the Company.

Upon their re-appointment as directors of the Company,

- Mr Ch'ng Jit Koon will remain as Chairman of the Board. Mr Ch'ng will also remain as Chairman of both the Executive and Nominating Committees and a member of the Audit Committee. Mr Ch'ng is considered independent for the purpose of Rule 704(8) of the Listing Manual;
- Mr Cecil Vivian Richard Wong will remain as Chairman of the Audit Committee and a member of the Remuneration Committee. Mr Wong is considered independent for the purpose of Rule 704(8) of the Listing Manual; and
- Mr Phua Bah Lee will remain as a member of the Nominating and Remuneration Committees. Mr Phua is considered independent director.

- The Resolution 10, if passed, will empower the directors of the Company, from the date of the passing of Resolution 10 to the next Annual General Meeting date to issue Shares and/or to make or grant Instruments that might require Shares to be issued, and to issue Shares in pursuance of such Instruments, up to a limit of 50% of the total number of issued shares in the capital of the Company, excluding treasury shares, with a sub-limit of 10% of the total number of issued shares in the capital of the Company, excluding treasury shares, for issues made other than on a pro rata basis to shareholders, calculated as described in the Resolution.
Although the Company's Articles of Association and the Listing Manual enables the Company to seek a mandate to permit its directors to issue Shares up to a limit of 50% of the total number of issued shares in the capital of the Company, excluding treasury shares, if made on a pro rata basis to shareholders, and up to a sub-limit of 20% of the total number of issued shares in the capital of the Company, excluding treasury shares, for issues made other than on a pro rata basis to shareholders, the Company is nonetheless only seeking a sub-limit of 10% for issues made other than on a pro rata basis to shareholders. The directors believe that the lower limit sought for the issuance of Shares made other than on a pro rata basis to shareholders is adequate for the time being as it sufficiently addresses the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution. The directors will review this limit annually.

- The Resolution 11, if passed, is to renew the Share Buyback Mandate that will empower the directors of the Company to exercise all powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares on the terms and subject to the conditions of this Resolution.

Notes

- A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy but not more than two proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company and where there are two proxies, the number of Shares to be represented by each proxy must be stated.
- The Proxy Form must be deposited at the Company's registered office at 7 Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987, not less than 48 hours before the time for holding the Annual General Meeting.

Personal data privacy

By submitting an instrument appointing a proxy(ies) to attend 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 processing and administration by the Company (or its agents) of proxies and appointed for the Annual General Meeting (including any adjournment thereof) and 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) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) 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.