

# 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 32nd Annual General Meeting of Pan-United Corporation Ltd. (Company) will be held at Suntec Singapore Convention & Exhibition Centre, Meeting Room 331, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 26 April 2024 at 10.00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023, together with the Auditor's Report thereon. **Resolution 1**
2. To declare a final dividend of \$0.018 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2023. **Resolution 2**
3. To note the retirement of Mr Tay Siew Choon as a director of the Company under Regulations 89 and 90 of the Constitution, who has decided not to seek re-election.  
[See Explanatory Note 1]
4. To note the retirement of Ms Jane Kimberly Ng Bee Kiok as a director of the Company under Regulations 89 and 90 of the Constitution, who has decided not to seek re-election.  
[See Explanatory Note 2]
5. To approve the payment of directors' fees of \$377,500 for the financial year ending 31 December 2024 (2023: \$335,500). **Resolution 3**
6. To re-appoint Ernst & Young LLP as the auditor of the Company for the financial year ending 31 December 2024 and to authorise the directors to fix their remuneration. **Resolution 4**

### SPECIAL BUSINESS

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

7. Authority To Issue Shares **Resolution 5**  
"That authority be and is hereby given, pursuant to Section 161 of the Singapore Companies Act 1967 (the Companies Act) and Rule 806 of the listing manual (the Listing Manual) of 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 and subsidiary holdings) 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 and subsidiary holdings) 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 and subsidiary holdings) 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; and
    - ii. any subsequent bonus issue, consolidation or subdivision of Shares;

provided that adjustments in accordance with i and ii above are only made in respect of new shares arising from convertible securities, share options, or share awards which were issued and outstanding or subsisting at the time this Resolution is passed.

- 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 Constitution 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 (Annual General Meeting) or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.”

[See Explanatory Note 3]

8. Renewal Of Share Buyback Mandate  
“That:

**Resolution 6**

- 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 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 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 during such five (5)-Trading Day period and the day on which the Market Purchase was made);

“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 and subsidiary holdings 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 4]

9. To approve the award of 30,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Tay Siew Choon

Mr Soh Ee Beng

Mr Fong Yue Kwong

[See Explanatory Note 5]

## Resolution 7

### ANY OTHER BUSINESS

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

By Order of the Board

### Kevin Cho

Company Secretary

Singapore

8 April 2024

### Explanatory Notes

1. Mr Tay Siew Choon will retire as a director of the Company at the conclusion of the 32nd Annual General Meeting. Consequent thereto, Mr Tay will cease to act as the Chairman of the Board. He will also relinquish the position as Chairman of the Executive Committee and the Nominating Committee, and cease to be a member of the Audit Committee.
2. Ms Jane Kimberly Ng Bee Kiok will retire as a director of the Company at the conclusion of the 32nd Annual General Meeting. Consequent thereto, Ms Ng will cease to be a member of the Audit Committee and the Remuneration Committee.
3. Resolution 5, if passed, will empower the directors of the Company, from the date of the passing of Resolution 5 to the date of the next Annual General Meeting 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 per centum (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, with a sub-limit of 10 per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues made other than on a pro rata basis to shareholders, calculated as described in Resolution 5.

Although the Constitution and the Listing Manual enable the Company to seek a mandate to permit its directors to issue Shares up to a limit of 50 per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) if made on a pro rata basis to shareholders, and up to a sub-limit of 20 per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues made other than on a pro rata basis to shareholders, the Company is nonetheless only seeking a sub-limit of 10 per centum (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.

4. Resolution 6, 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 Resolution 6. Please refer to the Letter to Shareholders dated 8 April 2024 for details.
5. In recognition of the strategic leadership, efforts and contribution by the non-executive directors for the financial year ended 31 December 2023, the Company wishes to reward these eligible non-executive directors with the fully paid shares. If Resolution 7 is passed, the fully paid shares of the Company to be awarded to the named non-executive directors will be vested immediately and released to them as soon as practicable.

## Notes

- (1) The members of the Company are invited to attend the 32nd Annual General Meeting (AGM) physically. There will be no option for shareholders to participate virtually.
- The Notice of AGM, Proxy Form, Annual Report, Letter to Shareholders dated 8 April 2024 (Letter), Request form to request for a physical copy of the Annual Report and the Letter (Request Form) and Sustainability Report have been published at the Company's website at the URL <https://panunited.listedcompany.com/home.html> and on SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice, Proxy Form and Request Form will also be sent by post to members.
- (2) Members (including CPFIS and SRS investors) may participate in the AGM by:
- attending the AGM in person;
  - raising questions at the AGM or submitting questions in advance of the AGM; and/or,
  - voting at the AGM
    - themselves personally; or
    - through their duly appointed proxy(ies).
- CPFIS and SRS investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 April 2024, being seven (7) working days prior to the date of the AGM.
- (3) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (4) 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 appoints more than two (2) 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.
- (5) A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
- If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- (6) A proxy need not be a member of the Company.
- (7) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com)
- in either case, by **10.00 a.m. on 23 April 2024**, being no later than 72 hours before the time appointed for the Annual General Meeting.
- A member who wishes to submit an instrument of proxy must complete and sign the proxy form before submitting it by post to the address provided above, or by email to the email address provided above.
- (8) Members can submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner **by 5.00 p.m. on 16 April 2024**:
- by email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)
  - by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.
- When sending in your questions, please also provide us with the following details:
- your full name;
  - your address; and
  - the manner in which you hold shares in Pan-United (e.g., via CDP, CPF or SRS).
- We will endeavour to address substantial and relevant questions received by 16 April 2024 deadline from shareholders, via publication on the Company's corporate website and on the SGXNET by 19 April 2024.
- We will address any subsequent substantial and relevant questions which are received after 16 April 2024 submission deadline, as well as those substantial and relevant questions raised at the AGM, at the AGM itself.
- (9) The Annual Report 2023 and the Letter to Shareholders dated 8 April 2024 (in relation to the proposed renewal of the share buyback mandate) have been published on our corporate website, and may be accessed as follows:
- the Annual Report 2023 may be accessed at the URL <https://panunited.listedcompany.com/home.html> by clicking on the link for "Annual Report 2023"; and
  - the Letter to Shareholders dated 8 April 2024 may be accessed at the URL <https://panunited.listedcompany.com/home.html> by clicking on the link for "Letter to Shareholders".
- (10) The Company will publish the Minutes of the AGM on our corporate website and on SGXNET within one month after the date of AGM.

## 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

## Record and payment dates for final dividend

The Share Transfer Books and Register of Members of the Company will be closed on 9 May 2024 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 by 5.00 p.m. on 9 May 2024 will be registered before entitlements to the proposed final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 9 May 2024 will be entitled to the proposed final dividend. The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 17 May 2024.