



PAN-UNITED CORPORATION LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Pan-United Corporation Ltd. (the “Company”) will be held at Theatre, Level 2, The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434 on 13 October 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

All references to the Circular in this Notice of EGM shall mean the circular dated 21 September 2017 (the “Circular”) issued by the Company to Shareholders. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Circular.

ORDINARY RESOLUTION 1 – THE PROPOSED DE-MERGER

That conditional upon, and subject to (i) the passing of Special Resolution 2 and Ordinary Resolutions 3 and 4, and (ii) the SEHK granting the approval in-principle for the Proposed Listing (“SEHK Approval”), approval be and is hereby given for:

- the proposed de-merger of its wholly-owned subsidiary, Xinghua Port Holdings Pte. Ltd. (“Xinghua”) (“Proposed De-merger”) including, without limitation, the dilution of the Company’s shareholding in Xinghua pursuant to the distribution *in specie* of Xinghua Shares held by the Company on the basis of one (1) Xinghua Share for every Share held by the Shareholders as at a books closure date to be determined by the directors of the Company (“Directors”) and (the “Books Closure Date”), resulting in Xinghua ceasing to be a subsidiary of the Company upon the completion of the Proposed De-merger; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and to do all such acts and things (including approving, amending, modifying, supplementing and executing such documents as may be required), as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION 2 – THE PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

That conditional upon, and subject to (i) the passing of Ordinary Resolutions 1, 3 and 4, (ii) the SEHK Approval being granted by the SEHK, and (iii) the approval of the High Court of the Republic of Singapore (“Court”) for the Proposed Capital Reduction and Proposed Distribution and the lodgement of the order of the Court with the Registrar of Companies following the receipt of written notification of the SEHK Approval, approval be and is hereby given for:

- the issued share capital of the Company to be reduced by an aggregate sum of S\$139,154,000.00 (the “Proposed Capital Reduction”) and that such reduction be effected and satisfied by a distribution *in specie* of all of the ordinary shares in the issued share capital of Xinghua (the “Xinghua Shares”) held by the Company as at the Books Closure Date, to the Shareholders (the “Proposed Distribution”) on the basis of one (1) Xinghua Share for each Share held by the Shareholders as at the Books Closure Date, free of encumbrance and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Xinghua Shares will not be distributed to any Shareholder whose registered address as at the Books Closure Date (as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited (“CDP”)) for the service of notice and documents is outside Singapore (“Foreign Shareholder”) and who have not at least three (3) market days prior to the Books Closure Date provided the Company’s Share Registrar (being Boardroom Corporate & Advisory Services Pte. Ltd.) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and such Xinghua Shares shall be dealt with in the manner set out in paragraph (b) below;
- Foreign Shareholders with registered addresses in Hong Kong as at the Books Closure Date will be entitled to receive the Xinghua Shares pursuant to the Proposed Distribution. Foreign Shareholders whose addresses on the Register of Company at the close of business on the Books Closure Date are in a jurisdiction outside of Hong Kong (“Excluded Foreign Shareholders”) will be entitled to the Proposed Distribution but will not receive Xinghua Shares. Instead, the Excluded Foreign Shareholders will receive a cash amount equal to the net proceeds of sale of Xinghua Shares to which they would otherwise be entitled pursuant to the Proposed Distribution after dealings in Xinghua Shares commence on the SEHK at the prevailing market price. The proceeds of such sale, net of all dealings and other expenses in connection therewith of more than HK\$100, will be paid to the relevant Excluded Foreign Shareholders in Hong Kong dollars (or its equivalent in other currencies), provided that if the Proposed Listing for whatever reason does not proceed, or the Company is unable to sell Xinghua Shares to which the Excluded Foreign Shareholders would otherwise be entitled pursuant to the Proposed Distribution, the Excluded Foreign Shareholders may not receive any Xinghua Shares or proceeds;
- the Directors may, in their absolute discretion, apply for an extension of time from the Registrar of Companies and/or the Court for the purpose of lodging the order of the Court approving the Proposed Capital Reduction with the Registrar of Companies within the prescribed time frame under the Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time;
- the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things, decide all questions and exercise all discretion (including, but not limited to, approving, modifying and executing all documents) as they may consider necessary or expedient in connection with the Proposed Capital Reduction and/or Proposed Distribution and/or to give effect to the Proposed Capital Reduction and/or Proposed Distribution;
- notwithstanding the foregoing, regardless of whether the SEHK Approval is granted or not, the Directors shall have the discretion not to proceed with the Proposed Capital Reduction and Proposed Distribution and not to lodge a copy of the Order of Court approving the Proposed Capital Reduction and Proposed Distribution with the Registrar of Companies.

ORDINARY RESOLUTION 3 – THE PROPOSED SHARE INCENTIVE SCHEME

That conditional upon, and subject to (i) the passing of Special Resolution 2 and Ordinary Resolutions 1 and 4, and (ii) the SEHK Approval being granted by the SEHK, approval be and is hereby given for:

- the Proposed Share Incentive Scheme including without limitation, the issuance of up to 5% of the Xinghua Shares in the enlarged issued and paid-up share capital of Xinghua after the completion of the Proposed Restructuring and the Proposed Distribution; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and to do all such acts and things (including approving, amending, modifying, supplementing and executing such documents as may be required), as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 4 – THE PROPOSED LISTING

THAT, conditional upon, and subject to the passing of Ordinary Resolutions 1 and 3 and Special Resolution 2, approval be and is hereby given for:

- the Directors of the Company to carry out and implement the Proposed Listing including, without limitation, passing any resolutions in writing of the Directors to approve the Proposed Listing; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and to do all such acts and things (including approving, amending, modifying, supplementing and executing such documents as may be required), as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION 5 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- the regulations contained in the New Constitution of the Company as set out in Appendix 5 of the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board

Cho Form Po
Company Secretary
21 September 2017

Notes:

- A Shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- The instrument appointing a proxy or proxies that has been executed by a Member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be lodged at the registered office of the Company at 7 Temasek Boulevard #16-01 Suntec Tower One Singapore 038987 (Attention: The Company Secretary), not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a Member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a Member (a) 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 representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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”), (b) warrants that where the Member discloses the personal data of the Member’s proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the Member will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member’s breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents) for any of the Purposes.