PEC LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 198200079M)

NOTIFICATION BY DIRECTOR – ASSISTANCE WITH INVESTIGATION

The Board of Directors ("**Board**") of PEC LTD. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that it has been informed by Dr Foo Fatt Kah ("**Dr Foo**"), the lead independent director of the Company, that he has attended an interview with the Market Conduct Investigations (Enforcement Department) of Monetary Authority of Singapore (the "**MAS**") in relation to the investigation conducted by MAS and CAD (Commercial Affairs Department) on ayondo Ltd. regarding a possible offence under the Securities and Futures Act (Chapter 289) of Singapore. Dr Foo is currently a non-executive director of ayondo Ltd.

In its announcement dated 1 October 2020, ayondo Ltd. has disclosed that two of its directors, including Dr Foo, have attended interviews with the MAS in conjunction with CAD in relation to the aforesaid investigation. There is no other information available to the Board as such investigation remains confidential.

The Board wishes to inform that the aforesaid matter is not related to the Company or the Group, and accordingly does not affect the business and operations of the Company and the Group.

Based on information available to the Board as at the date of this announcement, the Board is of the view that Dr Foo's performance of his duties as the lead independent director of the Company will not be compromised by the aforesaid investigation.

By The Order of the Board

Abdul Jabbar Bin Karam Din
Company Secretary
5 October 2020