



# 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 27<sup>th</sup> Annual General Meeting of Pan-United Corporation Ltd. (Company) will be held at Auditorium, Level 6, JEM Office Tower, 52 Jurong Gateway Road, Singapore 608550, on Monday, 29 April 2019 at 2.30 p.m. for the following purposes:

#### ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018, together with the Auditor's Report thereon. **Resolution 1**
- To declare a final dividend of \$0.008 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2018. **Resolution 2**
- To re-elect Mr Soh Ee Beng, a director who will retire in accordance with Regulation 88 of the Constitution of the Company (Constitution) and who, being eligible, has offered himself for re-election. [See Explanatory Note 1(a)] **Resolution 3**
- To re-elect the following directors who will retire by rotation in accordance with Regulation 89 of the Constitution and who, being eligible, have offered themselves for re-election.
  - Ms Ng Bee Bee **Resolution 4**
  - Mr Tay Siew Choon **Resolution 5**
 [See Explanatory Note 1(b)]
- To approve the payment of directors' fees of \$472,055 for the financial year ending 31 December 2019 (2018: \$435,890). **Resolution 6**
- To re-appoint Ernst & Young LLP as the auditor of the Company for the financial year ending 31 December 2019 and to authorise the directors to fix their remuneration. **Resolution 7**

#### 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 Singapore Companies Act, Chapter 50 (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:
  - issue shares in the capital of the Company (Shares) whether by way of rights, bonus, or otherwise; and/or
  - 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
  - (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:
  - 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);
  - (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:
    - 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
    - any subsequent bonus issue, consolidation or subdivision of Shares;
  - 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
  - (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."**Resolution 8**

- "That:
  - 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:
    - market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
    - 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);
  - 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:
    - the date on which the next Annual General Meeting is held or required by law to be held;
    - 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
    - the date on which the authority contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;
  - 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,
 
    - in the case of a Market Purchase, 105 per centum (105%) of the Average Closing Market Price; and
    - 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 5 per centum (5%) 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
  - 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."**Resolution 9**

#### ANY OTHER BUSINESS

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

By Order of the Board

Cho Form Po  
Company Secretary

Singapore  
5 April 2019

#### Explanatory Notes

- The Board of Directors, in consultation with the Nominating Committee, recommends to members the re-election of Mr Soh Ee Beng, Ms Ng Bee Bee and Mr Tay Siew Choon as directors of the Company:
  - Mr Soh Ee Beng was appointed as an Independent Director of the Company on 17 December 2018. Regulation 88 of the Constitution provides that a person appointed by the directors shall hold office until the next AGM and shall be eligible for re-election.  
Mr Soh Ee Beng (Independent Director) has consented to his re-election as a director of the Company. If re-elected, he will remain as a member of the Audit Committee. Mr Soh is considered independent for the purposes of Rule 704(8) of the Listing Manual.
  - Regulation 89 of the Constitution provides that every director shall retire from office at least once every three (3) years. A retiring director shall be eligible for re-election.  
Ms Ng Bee Bee (Director & Chief Executive Officer) has consented to her re-election as a director of the Company. If re-elected, she will remain as a member of the Executive Committee.  
Mr Tay Siew Choon (Independent Director) has consented to his re-election as a director of the Company. If re-elected, he will remain as Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee. Mr Tay is considered independent for the purposes of Rule 704(8) of the Listing Manual.
- Resolution 8, if passed, will empower the directors of the Company, from the date of the passing of Resolution 8 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 8.  
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.
- Resolution 9, 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 9. Please refer to the letter to Shareholders dated 5 April 2019 for details.

#### Notes

- A member of the Company entitled to attend and vote at the Annual General Meeting, and who is not a Relevant Intermediary, is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where more than one (1) proxy is appointed, the number of Shares to be represented by each proxy must be stated. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member, and the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.  
A proxy need not be a member of the Company.  
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
- 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 72 hours before the time for holding the Annual General Meeting. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

#### 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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) 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 (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.