

**IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE**

Case No.: HC/OA 295/2025

In the Matter of Section 210
of the Companies Act 1967

And

PEC Ltd.
(Company Registration No.: 198200079M)

...Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Between

PEC Ltd.

And

Shareholders
(as defined herein)

And

Alliance Energy Services Pte. Ltd.



PEC LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198200079M)

NOTICE OF COURT MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Court Meeting**”) of the shareholders (the “**Shareholders**”) of PEC Ltd (the “**Company**”) to be convened and such Court Meeting shall be held at 14 International Business Park, Singapore 609922 on 5 May 2025, 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving the following resolution. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Scheme Document dated 17 April 2025.

THE SCHEME RESOLUTION

RESOLVED THAT:

- (a) subject to and contingent upon the passing of the Special Dividend Resolution at the extraordinary general meeting to be convened and held following the conclusion of this Court Meeting, the scheme of arrangement dated 17 April 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) Shareholders, and (iii) Alliance Energy Services Pte. Ltd., a copy of which has been circulated with the notice convening this Court Meeting, be and is hereby approved; and
- (b) the Directors of the Company be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the Directors may consider expedient or necessary or in the interests of the Company to give effect to the Scheme.

Notes:

- 1. A copy of the said Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore are incorporated in the Scheme Document of which this Notice forms part.
- 2. An electronic copy of the Scheme Document shall be made available at the website of the SGX-ST at least 14 clear days before the date of the Court Meeting (i.e. not inclusive of the day on which this Notice of Court Meeting is served, and the day of the Court Meeting). Shareholders (including Overseas Shareholders) may obtain copies of the Scheme Document by completing and returning the Request Form accompanying the Notices and Proxy Forms to the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, or via email at shareregistry@incorp.asia, which should reach the Share Registrar by no later than 24 April 2025, at 6.00 p.m.. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the Shareholder at his/her/its own risk.
- 3. Arrangements relating to the conduct of the Court Meeting, including:
 - (a) attending the Court Meeting in person;
 - (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Court Meeting, in advance of the Court Meeting or at the Court Meeting itself; and/or
 - (c) voting at the Court Meeting by the Shareholder (i) in person, or (ii) by his/her/its duly appointed proxy,

are set out in this Notice of Court Meeting. Any reference to a time of day is made by reference to Singapore time.

Shareholders, including CPFIS Members and SRS Investors, or, where applicable, their appointed proxy who will be attending the Court Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Court Meeting.

4. Shareholders are invited to attend physically at the Court Meeting. There will be no option for Shareholders to participate virtually.
5. Shareholders may submit questions related to the Scheme Resolution to be tabled for approval at the Court Meeting, in advance of the Court Meeting. To do so, all questions must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the office of In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or
 - (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia.

All questions sent by any of the above means, must reach In.Corp Corporate Services Pte. Ltd. no later than 6.00 p.m. on 24 April 2025.

Shareholders who submit questions via email or post must provide the following information:

- (a) the Shareholder's full name;
 - (b) the Shareholder's address; and
 - (c) the manner in which the Shareholder holds Shares (e.g., via CDP, CPF or SRS).
6. Shareholders are strongly encouraged to submit their questions electronically via email.
 7. The Company will endeavour to address all substantial and relevant questions received by it in advance of the Court Meeting from the Shareholders, prior to or during the Court Meeting and the Company's responses will be posted on SGXNet and the Company's corporate website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
 8. Shareholders or, where applicable, their appointed proxy may also ask the Chairman of the Court Meeting substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Court Meeting, at the Court Meeting.
 9. The Company will publish the minutes of the Court Meeting on the Company's corporate website and on SGXNet within one (1) month from the date of the Court Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the Court Meeting.
 10. A form of proxy applicable for the Court Meeting (the "**Proxy Form A (Court Meeting)**") is enclosed with the Scheme Document, of which this Notice forms part.
 11. Each Proxy Form A (Court Meeting) must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form A (Court Meeting) is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
 12. A corporation, being a Shareholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Court Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
 13. The Proxy Form A (Court Meeting) and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Share Registrar, In.Corp Corporate Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01, City House, Singapore 068877; or
 - (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia.

in either case, by 3 May 2025 at 10.00 a.m. (being not less than 48 hours before the time fixed for the Court Meeting). If a Shareholder fails to lodge a proxy form as stipulated, the proxy of such Shareholder shall not be entitled to vote at the Court Meeting. A person appointed to act as a proxy need not be a Shareholder.

A Shareholder who wishes to submit a Proxy Form A (Court Meeting) must first download, complete and sign the Proxy Form A (Court Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Shareholders are strongly encouraged to submit the completed Proxy Form A (Court Meeting) electronically via email.

14. Persons (including CPFIS Members and SRS Investors) who hold Shares through Relevant Intermediaries who wish to vote at the Court Meeting should not use the Proxy Form A (Court Meeting) and should instead approach their respective Relevant Intermediaries as soon as possible to specify voting instructions.

A “**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 who holds Shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
15. CPFIS Members and/or SRS Investors who wish to attend the Court Meeting are advised to consult their respective Relevant Intermediaries for further information as soon as possible by 10.00 a.m. (Singapore time) on 23 April 2025, being seven (7) Business Days before the date of the Court Meeting (5 May 2025).
16. In relation to voting at the Court Meeting, the resolution approving the Scheme would need to be passed by a majority in number of Shareholders representing at least three-fourths (75%) in value of the Shares held by the Shareholders or class of Shareholders present and voting either in person or by proxy at the Court Meeting to approve the Scheme.
17. A Shareholder entitled to attend and vote at the Court Meeting and who is not a Relevant Intermediary:
- (a) is entitled to appoint only one proxy to attend and vote at the Court Meeting; and
 - (b) may only cast all the votes it uses at the Court Meeting (whether in person or by proxy) in one way, and may only:
 - (i) cast all its votes “**for**” the Scheme;
 - (ii) cast all its votes “**against**” the Scheme; or
 - (iii) abstain from voting; and
18. In relation to a Shareholder who is a Relevant Intermediary:
- (a) subject to paragraph 18(b) below, a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Court Meeting in one way, but, for the avoidance of doubt the voting rights of the Shares in one sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and
 - (b) a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Court Meeting to exercise all or any of the Shareholder’s rights to attend and to speak and vote at the Court Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 18(b) of only one sub-account holder, such proxy may only cast all the votes it uses at the Court Meeting in one (1) way.
19. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act 1967 of Singapore is satisfied:
- (a) the Company shall treat each proxy appointed in accordance with paragraph 17 and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Court Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders;
 - (b) the Company shall treat each proxy appointed in accordance with paragraph 18(b) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with paragraph 18(b) of more than one sub-account holder to vote at the Court Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders;
 - (c) subject to paragraph 19(d) below, where a Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one vote in number.

The Shareholder which is a Relevant Intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 18(b) above and without submitting to the Share Registrar the information required under paragraph 19(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 18(b) above:
- (i) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (iii) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.
20. If the Shareholder is a Depositor, the Company shall be entitled and bound: (i) to reject any Proxy Form A (Court Meeting) lodged if the Depositor is not shown to have any Shares entered against his name in the Depository Register as at 72 hours before the time of the Court Meeting as certified by the Depository to the Company; and (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the Court Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any Proxy Form A (Court Meeting) executed by or on behalf of that Depositor.
21. In the case of joint Shareholders, any one of such persons may vote, but if more than one of such persons be present at the Court Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register shall alone be entitled to vote.
22. By the said Order of Court, the Court has appointed Ms Edna Ko Poh Thim, or failing her, any other director of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the voting results of the Court Meeting to the Court as soon as possible after the Court Meeting.
23. The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.
24. Please see the Scheme Document for more information.

Personal Data Privacy:

By either (a) attending the Court Meeting, (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Court Meeting and/or any adjournment thereof, or (c) submitting any question in advance of, or at, the Court Meeting a Shareholder (i) consents to the collection, use and disclosure of the Shareholder'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 the appointment of proxies and representatives for the Court Meeting (including any adjournment thereof), the addressing of questions received from Shareholders in advance of or at the Court Meeting and, if necessary, the following up with the relevant Shareholders in relation to such questions, the preparation and compilation of the attendance lists, minutes and other documents relating to the Court 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, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request, (iv) agrees that the Shareholder will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty, and (v) agrees and consents to such photographic, sound and/or video recordings of the Court Meeting as may be made by the Company (or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Court Meeting. Accordingly, the personal data of the Shareholder (such as his/her name, his/her presence at the Court Meeting and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company (or its agents or service providers) for such purpose.

Dated this 17th day of April 2025

By Order of the Court

PEC Ltd.
14 International Business Park
Singapore 609922

