PEC LTD.
(Incorporated in Singapore)
(the "**Company**")
(Registration No: 198200079M)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY (THE "MEETING") HELD BY ELECTRONIC MEANS ON MONDAY, 28 DECEMBER 2020 AT 3.00 P.M.

PLACE:	"Live" webcast via https://agm.conveneagm.com/peceng
PRESENT:	As set out in the attendance records maintained by the Company Secretary
IN ATTENDANCE:	As set out in the attendance records maintained by the Company Secretary
CHAIRMAN:	Ms Edna Ko

1. INTRODUCTION

Ms Edna Ko, chairman of the Board of Directors ("**Board**") ("**Ms Ko**" or the "**Chairman**"), took the chair of the Meeting and on behalf of the Board, extended a warm welcome to those present at the AGM. The Chairman proceeded to introduce the Directors present. It was noted that pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority ("**ACRA**"), the Monetary Authority of Singapore ("**MAS**") and Singapore Exchange Regulation ("SGX") on 13 April 2020 and last updated on 1 October 2020, which is based on the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company's AGM is taking place by way of electronic means. Subsequently, the Chairman introduced the Board of Directors to the shareholders.

2. QUORUM

Having ascertained that a quorum was present electronically, the Chairman declared the Meeting open.

3. NOTICE OF THE MEETING

The Notice of the AGM ("**Notice of AGM**") dated 9 December 2020 was taken as read.

The Chairman informed the Meeting that the Company has invited shareholders who wish to ask questions related to the resolutions to be tabled for approval at the AGM to submit them in advance. Responses to all substantial and relevant questions received from shareholders were published on the Company's website and on SGXNet.

The Chairman informed the Meeting that in accordance with the Covid-19 Legislation, only the Chairman of the Meeting may be appointed as a proxy. In this regard, the Chairman informed the Meeting that she would be voting in accordance with the shareholders' instructions.

4. VOTING BY WAY OF A POLL AND APPOINTMENT OF AGILE 8 ADVISORY PTE LTD AS SCRUTINEERS FOR POLL VOTING

Before proceeding with the Business of the Meeting, the Chairman informed the shareholders that the resolutions tabled at the Meeting would be put to vote by way of a poll and that there will be no other forms of voting would be conducted during the Meeting. It was noted that Agile 8 Advisory Pte Ltd had been appointed as the scrutineers for poll voting. The proxy votes submitted before the AGM had been received and counted by the Company's Share Registrar, RHT Corporate Advisory Pte Ltd and verified by the scrutineer.

ROUTINE BUSINESS

5. RESOLUTION 1:
DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2020 ("**FY2020**") together with the Auditors' Report thereon ("**Annual Report**").

The results of the Resolution 1 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	165,159,759	100
Against the resolution	0	0

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 1 carried and RESOLVED that the adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Auditors' Report thereon be and is hereby approved.

6. RESOLUTION 2:
TAX EXEMPT ONE-TIER FINAL DIVIDEND

The Chairman informed the Meeting that the next item was to approve the payment of a tax exempt one-tier final dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2020 and that such dividends, if approved, would be payable on 21 January 2021.

The results of the Resolution 2 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	165,159,759	100
Against the resolution	0	0

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 2 carried and RESOLVED that a tax exempt one-tier final dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2020, as recommended by the Directors, be hereby approved and that such dividends be payable on 21 January 2021.

7. RESOLUTION 3:
RE-ELECTION OF MR WONG PENG

The Chairman informed the Meeting that the next item on the agenda was related to Mr Wong Peng's ("**Mr Wong Peng**") re-election as a Director. The Chairman informed the Meeting that Mr Wong Peng, who is the Non-Executive and Non-Independent Director of the Company, was to retire at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered himself for re-election.

The results of the Resolution 3 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	160,168,214	99.75
Against the resolution	397,489	0.25

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 3 carried and RESOLVED that the re-election of Mr Wong Peng as a Director be and is hereby approved.

8. RESOLUTION 4:
RE-ELECTION OF MS JOY TAN WHEI MIEN

The Chairman informed the Meeting that the next item was related to the re-election of Ms Joy Tan Whei Mien ("**Ms Joy Tan**"), an Independent Director of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered herself for re-election. The Chairman informed the Meeting that Ms Joy Tan is also the Chairman of the Nominating Committee and a member of the Remuneration Committee and the Audit and Risk Management Committee of the Company.

The results of the Resolution 4 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	164,837,259	99.80
Against the resolution	322,500	0.20

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 4 carried and RESOLVED that the re-election of Ms Joy Tan as a Director be and is hereby approved.

9. RESOLUTION 5:
RE-ELECTION OF MR PEK HAK BIN

The Chairman informed the meeting that the next item was related to the re-election of Mr Pek Hak Bin ("**Mr Pek**"), who is also an Independent Director of the Company who was due to retire by rotation as this Meeting pursuant to Article 118 of the Company's Constitution, and being eligible, had offered himself for re-election. The Chairman informed the Meeting that Mr Pek is a member of the Remuneration Committee, the Nominating Committee and the Audit and Risk Management Committee of the Company.

The results of the Resolution 5 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	164,882,759	99.83
Against the resolution	277,000	0.17

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 5 carried and RESOLVED that the re-election of Mr Pek as a Director be and is hereby approved.

10. RESOLUTION 6:
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021

The Chairman proceeded to the next item which was to approve the payment of Directors' fees of $285,000 for the financial year ending 30 June 2021 to be paid quarterly in arrears.

The results of the Resolution 6 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	165,084,770	100
Against the resolution	0	0

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 6 carried and RESOLVED that a sum of S$285,000 be paid by way of fees to the Directors for the financial year ending 30 June 2021 and that such fees be paid quarterly in arrears.

11. RESOLUTION 7:
RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the re-appointment of Messrs Ernst & Young LLP as the Company's auditors was next on the agenda and that Messrs Ernst & Young LLP had expressed its willingness to seek re-appointment at this Meeting.

The results of the Resolution 7 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	165,159,759	100
Against the resolution	0	0

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 7 carried and RESOLVED that Messrs Ernst & Young LLP be hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

12. ANY OTHER ROUTINE BUSINESS

As there were no further routine business, the Meeting proceeded with the Special Business.

SPECIAL BUSINESS

The Chairman then proceeded to deal with the Special Business on the Agenda.

13. RESOLUTION 8:
SHARE ISSUE MANDATE

The Chairman informed the shareholders that the first item of Special Business was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares in the capital of the Company and/or make or grants offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares.

The results of the Resolution 8 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	152,623,254	92.41
Against the resolution	12,536,505	7.59

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 8 carried and RESOLVED that the Directors be and is hereby authorised to allot and issue shares in the capital of the Company and/or make or grants offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares.

14. RESOLUTION 9:
PROPOSAL OF RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman briefly explained that the second and last item of Special Business was to seek shareholders' approval to renew the Share Purchase Mandate.

The results of the Resolution 9 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	165,084,770	99.95
Against the resolution	74,989	0.05

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 9 carried and RESOLVED that the renewal of the Share Purchase Mandate be and is hereby approved.

15. TERMINATION

There being no further business, the Chairman declared the Meeting closed at 3.14 p.m. and thanked everyone for their participation.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

EDNA KO POH THIM
CHAIRMAN OF THE BOARD