

**MINUTES OF 30TH ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS**

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**PLACE** : Via Electronic Means

**DATE** : 22 April 2022

**TIME** : 2.30 p.m.

**CHAIRMAN** : Mr Tay Siew Choon

**CHAIRMAN**

Mr Tay Siew Choon, the Chairman of the Board, welcomed all present to the Company's 30th Annual General Meeting (AGM). Thereafter, the Chairman introduced the Directors, Chief Executive Officer, Company Secretary and External Auditor present at the AGM.

A corporate video of the projects and initiatives undertaken by the Group in the year ended 31 December 2021 was then shared.

**QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.30 p.m..

**NOTICE OF MEETING**

With the consent of the shareholders, the Notice of AGM dated 6 April 2022 (Notice), was taken as read.

**RESOLUTIONS TO BE VOTED BY POLL**

The Chairman informed the shareholders that all proposed resolutions will be voted by poll.

The shareholders were also informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent respectively.

The Chairman advised the shareholders that the number of votes for and against each motion from all proxy forms, which were submitted 72 hours before the Meeting, has been verified by the Scrutineers and the poll results will be announced after each motion has been voted.

Thereafter, the Chairman proceeded with the business of the AGM.

**ORDINARY BUSINESS**

**1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

The first item on the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 (FY2021) and the Auditor's Report thereon.

Ms May Ng Bee Bee, Chief Executive Officer (Ms Ng or CEO) proceeded to present the Group's Performance Review for FY2021.

She recapped on Pan-United's mission and shared the Company's efforts during the prolonged COVID-19 pandemic. Consequently, the Group is now operating at 95% of pre-COVID levels. The Group also delivered a good set of results with a 45% rise in total revenue of \$586.9 million, from \$405.0 million in FY2020.

Pan-United supplied concrete to a number of large-scale public and private sector projects, such as the Rapid Transit Systems Link, North-South Corridor, Thomson-East Coast Line, Jurong Regional Line, CapitaSpring and JTC semiconSpace, among others. The demand for concrete is also expected to increase with the gradual easing of pandemic restrictions and the projected acceleration of construction works.

Pan-United has also declared its sustainability goals to offer only low-carbon concrete by 2030, to offer carbon-neutral concrete products by 2040 and to become a carbon-neutral ready-mix concrete company by 2050. The Group is moving towards its sustainability goals by, among others, developing an extensive suite of over 300 specialised concrete products with over half of which are low-carbon, working with like-minded partners to research and develop greener construction practices and concrete products, leveraging the capabilities to accelerate decarbonisation, as well as collaborating with like-minded industry experts like Shell, Surbana Jurong and Keppel to widen the solutions for carbon emission reduction.

Pan-United remains firmly committed to its mission of sustaining smart cities for tomorrow and will keep at expanding its suite of certified green and low-carbon concrete solutions. The Group will also drive greater awareness of the role of embodied carbon in reducing carbon emissions.

The Chairman informed shareholders that the Company did not receive any substantial and relevant questions before the stipulated deadline of 13 April 2022. CEO then proceeded to address the substantial and relevant questions received after 13 April 2022.

A copy of the Company's response to such substantial and relevant questions is attached as Appendix 1 to these minutes.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 1 taken on a poll, were as follows:-

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
533,210,769	100.00	3,300	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditor's Report thereon be received and adopted.

## **2. FINAL DIVIDEND**

The second item on the Agenda was to approve the payment of the final dividend of \$0.011 per ordinary share (one-tier tax exempt) for the year ended 31 December 2021. The final dividend, if approved by the shareholders, would be paid on 13 May 2022.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 2, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
533,210,769	100.00	3,300	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that the payment of the final dividend of \$0.011 per ordinary share (one-tier tax exempt) for the year ended 31 December 2021 be approved.

### 3. RE-ELECTION OF DIRECTOR

- Ms May Ng Bee Bee

Ms May Ng Bee Bee, who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 3, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
523,085,767	100.00	3,300	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that Ms May Ng Bee Bee be re-elected as a Director of the Company.

### 4. RE-ELECTION OF DIRECTOR

- Mr Soh Ee Beng

Mr Soh Ee Beng, who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 4, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
531,498,270	99.71	1,565,799	0.29

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that Mr Soh Ee Beng be re-elected as a Director of the Company.

### 5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Board had recommended the payment of Directors' fees of S\$340,000.00 for the financial year ending 31 December 2022.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 5, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
484,939,231	99.68	1,565,799	0.32

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that the Directors' fees of S\$340,000.00 for the financial year ending 31 December 2022 be approved for payment.

## 6. RE-APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that Ernst & Young LLP had expressed their willingness for re-appointment as Auditor of the Company.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 6, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
531,648,270	99.71	1,565,799	0.29

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that Ernst & Young LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

## **SPECIAL BUSINESS**

The Chairman proceeded to deal with the special business of the Meeting.

## 7. GENERAL AUTHORITY TO ISSUE SHARES

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 7, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
533,210,769	100.00	3,300	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

### **IT WAS RESOLVED:**

That authority be and is hereby given, pursuant to Section 161 of the Singapore Companies Act 1967 (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:

- a
  - i issue shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
  - ii 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

- b (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 of the Company while this Resolution was in force,

provided that:

- A 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);
- B (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 of this Resolution is passed, after adjusting for:
- i new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
  - ii any subsequent bonus issue, consolidation or subdivision of Shares;
- provided that adjustments in accordance with i and ii above are only made in respect of new shares arising from convertible securities, share options, or share awards which were issued and outstanding or subsisting at the time this Resolution is passed.
- C 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
- D (unless revoked or varied by the Company in a 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 earlier.

## 8. RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 8, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
533,210,769	100.00	3,300	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

## IT WAS RESOLVED:

That

- a 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:

- i market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
- ii 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);

- b 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:

- i the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- ii 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
- iii the date on which the authority contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;

- c 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 during such five (5)-Trading Day period and the day on which the Market Purchase was made);

“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 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:

- i in the case of a Market Purchase, 105 per centum (105%) of the Average Closing Market Price; and
- ii 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 10 per centum (10%) of the total number of issued Shares in the Company as at the date of 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

- d 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.

## 9. ADOPTION OF PUC SHARE PLAN

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 9, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
518,401,319	99.28	3,747,900	0.72

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

### IT WAS RESOLVED:

That

- a a new share incentive scheme to be known as the "PUC Share Plan" (Plan 2022), under which awards (Awards) of fully-paid Shares, their equivalent cash value or combinations thereof, will be granted, free of charge, to eligible participants under the Plan 2022, summary details of which are set out in the letter to Shareholders dated 6 April 2022 issued together with this Notice, be and is hereby approved and adopted with effect from the date of the passing of this Resolution;
- b the Directors be and are hereby authorised:
- i to establish and administer the Plan 2022; and
  - ii to modify and/or alter the Plan 2022 at any time and from time to time, provided that such modifications and/or alterations are effected in accordance with the provisions of the Plan 2022, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Plan 2022; and
- c the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the Plan 2022 and to issue and/or transfer from time to time such number of fully paid-up Shares as may be required to be issued and/or transferred pursuant to the vesting of Awards under the Plan 2022, provided that the total number of Shares which may be allotted and issued and/or delivered pursuant to Awards granted under the Plan 2022 on any date, when added to the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of:
- i all Awards granted under the Plan 2022; and
  - ii all Shares, options or awards granted under any other share scheme of the Company then in force (if any),

shall not exceed 15 per centum (15%) (or such other lower limits as the SGX-ST may determine from time to time) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the date of the relevant Award.

## **CONCLUSION**

There being no other business, the AGM concluded at 2.57 p.m. and the Chairman thanked the shareholders for their attendance.

**Confirmed as a true record of proceedings**

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**TAY SIEW CHOON**  
**CHAIRMAN**



## Appendix 1 – Company's Response to Substantial and Relevant Questions from Shareholders

### Question 1

**In view of rising costs of raw materials, would the company be able to maintain its profit margins in the year ahead?**

**Company's response:**

We are unable to give guidance on margins. However, we continue to manage our operational costs in a prudent manner and will do what we can to manage the impact of the increase in raw material costs.

### Question 2

**Please comment on the trend in average selling prices (ASPs) of ready-mix concrete in the first three months of the year, as well as the outlook for ASPs going forward.**

**Company's response:**

The BCA RMC price rose from S\$104.20 per cubic metre in December 2021 to S\$108.00 per cubic metre in March 2022. This reflects a 3.6% price increase within a period of three months.

With heightened energy costs, labour shortages and supply chain disruptions, we expect average selling prices for ready-mix concrete to increase due to these cost pressures.

### Question 3

**Is there any particular reason for the company's regular share buyback activities in the last few months? Can it be expected to continue?**

**Company's response:**

Share buybacks are one of the ongoing ways for us to return surplus cash to shareholders, taking into consideration the earning yield of our shares as well. In addition, the share buybacks also enable us to accumulate treasury shares to meet outstanding share options.

Our decision to buy back shares is contingent on the availability of surplus cash that has not been earmarked for deployment to strategic priorities, such as business expansion, debt reduction and dividend payments and at the same time ensuring sufficient public spread.

### Question 4

**What is Pan-United's value proposition to investors and shareholders? What do you think investors may have overlooked about Pan-United?**

**Company's response:**

While we can't know for sure what investors may have overlooked about Pan-United, we like to share with you how we see Pan-United.

To many of our shareholders, Pan-United has returned significant value to our shareholders since listing on the Singapore Exchange in 1993.

Pan-United is a unique company which invests significantly in our RMC business, and we do so by constantly innovating and improving on our products, processes and use of technology.

Based in Singapore, which has a highly competitive built environment and many architecturally demanding projects, we have built a strong track record and developed new products and capabilities in RMC that are rare globally. We plan to leverage these capabilities to significantly reduce our carbon emissions, as part of our sustainability roadmap.