PNE INDUSTRIES LTD
(Company Registration No. 199905792R)
(Incorporated in the Republic of Singapore)

CHANGE IN COMPOSITION OF AUDIT COMMITTEE

The Board of Directors (the "Board") of PNE Industries Ltd ("the Company") wishes to announce the following change to the Company's Audit Committee with effect from 1 October 2019.

Mr Lim Meng Wee ("Mr Lim"), who is an Independent, Non-executive Director of the Company, shall be appointed as the Chairman of the Audit Committee in place of Mr Tung Chee Weng ("Mr Tung"), who shall step down as the Chairman of the Audit Committee.

Mr Lim shall also be the Lead Independent Director of the Company while Mr Tung shall remain as a member of the Audit Committee.

Following the above changes, the composition of the Audit Committee is as follows:

Mr Lim Meng Wee (Chairman of Audit Committee)
Mr Tan Kwong Soon
Mr Tan Lee Khiang
Mr Tung Chee Weng

By order of the Board

Tan Meng Siew
Financial Controller and Company Secretary
1 October 2019