PEC LTD.

Co. Reg. No. 198200079M

ANNOUNCEMENT RELATING TO ANNUAL GENERAL MEETING TO BE HELD ON 28 DECEMBER 2020

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1. INTRODUCTION

The Board of Directors (the "**Board**") of PEC Ltd. (the "**Company**") refers to:

(a) the announcements released by the Company on 15 October 2020 and 30 October 2020 relating to the extension of time obtained by the Company to hold its annual general meeting ("**AGM**");

(b) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister for Law by order to prescribe alternative arrangements for, amongst others, listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic means; and

(c) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended from time to time (the "**Alternative Arrangements Order**") which sets out the alternative arrangements in respect of, amongst others, general meetings of listed companies in Singapore.

2. DATE OF ANNUAL GENERAL MEETING

The Board wishes to inform Members that the AGM will be held by way of electronic means on 28 December 2020 at 3.00 p.m.

The Company has today issued the following documents in connection with the AGM:

(a) the notice of the AGM dated 9 December 2020 (the "**Notice of AGM**");

(b) the appendix dated 9 December 2020 to the Notice of AGM relating to the proposed renewal of the Company's share purchase mandate to be tabled at the AGM (the "**Appendix**"); and

(c) the proxy form.

The Company has also issued its annual report for the financial year ended 2020 ("**FY2020 AR**") on 9 December 2020.

3. NO DESPATCH OF PRINTED COPIES OF DOCUMENTS

In line with the provisions under the Alternative Arrangements Order, no printed copies of the Notice of AGM, the Appendix and the proxy form will be despatched to members.

An electronic copy of each of the Notice of AGM, the Appendix and the proxy form has been made available on:

(i) the home page of the Company's website http://www.peceng.com/html/investor_shareholders.php, (the "Company's **Website**");

(ii) the website set up for the purposes of the AGM, at the following URL: https://agm.conveneagm.com/peceng (the "**PEC AGM Website**"); and

(iii) SGXNET.

As mentioned in the Company's announcement released on 9 December 2020 (*Issue of Annual Report*), the Company will not be despatching printed copies of the FY2020 AR, unless pursuant to a submitted request. An electronic copy of the FY2020 AR has been made available on the Company's Website, the PEC AGM Website and SGXNET.

4. ALTERNATIVE ARRANGEMENTS FOR AGM

(a) No physical attendance

In view of the circuit breaker measures applicable as of the date of this announcement up to 1 June 2020 and pursuant to the Alternative Arrangements Order, members will not be allowed to attend the AGM in person.

Alternative arrangements are instead put in place to allow members to participate in the AGM by:

(i) electronically accessed via live audio-visual webcast or live audio-only stream. Members who wish to participate as such will have to pre-register in the manner outlined in paragraph 4(b) below;

(ii) submitting questions ahead of the AGM. Please refer to paragraph 4(c) below for further details; and

(iii) voting by proxy at the AGM. Please refer to paragraph 4(d) below for further details.

(b) "Live Webcast"

The AGM proceedings will be conducted via electronic means. Members will be able to watch or listen to the proceedings via a Live Webcast on their mobile phones, tablets or computers.

In order to do the above, shareholders will have to follow these steps:

(i) Members (including those who hold their shares through relevant intermediaries[1] (including CPF or SRS investors)) who wish to watch or listen to the Live Webcast must pre-register on the PEC AGM Website (**URL:** https://agm.conveneagm.com/peceng), to create an account, no later than 3.00 p.m. on 26 December 2020 (the "**Registration Deadline**").

Following authentication of a member status, such member will receive an email on their authentication status and will be able to access the live webcast of the AGM proceedings using the account created.

(ii) Members who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 3.00 p.m. on 27 December 2020 should contact the Company's Share Registrar at the following email address: RHTCAOscar@rhtcorporate.com, with the following details included:

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[1] A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) 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; or

(b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act (Chapter 289 of Singapore) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act 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.

the member's full name; and (2) his/her/its identification/registration number.

Members are reminded that the AGM proceedings are private. Instructions on access to the Live Webcast of the AGM proceedings should therefore not be shared with anyone who is not a shareholder of the Company or otherwise not authorised to attend the AGM. Recording of the Live Webcast in whatever form is also strictly prohibited.

For optimal - experience, it is recommended that shareholders use the following browser versions:

- Chrome version 74 and above; or
- Safari 12.1.2 and above; or
- Microsoft Edge Chromium 80 and above.

(c) Submission of questions prior to the AGM

Members may submit questions related to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations. The Company will endeavour to address questions which are substantial and relevant.

All the questions must be submitted no later than 3.00 p.m. on 17 December 2020 (the "**Submission Deadline**") via one of the following means:

(i) the PEC AGM Website; or

(ii) by post, be lodged at the office of the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(iii) by email to RHTCAOscar@rhtcorporate.com.

If the questions are deposited in physical copy at the office of the Company's Share Registrar or sent via email, and in either case not accompanied by the completed and executed proxy form, the following details must be included with the submitted questions: (1) the full name of the shareholder; and (2) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

The Company will endeavor to address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations.

Please note that shareholders will not be able to ask questions at the AGM and accordingly, it is important for shareholders to submit their questions by the Submission Deadline. The Company will publish the responses to those questions at the Company's website at the URL *http://www.peceng.com/html/investor_shareholders.php*.

(d) Voting by proxy

Shareholders will not be able to vote online at the AGM. Instead, if shareholders (whether individuals or corporates) wish to exercise their votes, they must submit a proxy form to appoint the chairman of the AGM (the "**AGM Chairman**") to vote on their behalf.

Shareholders (whether individuals or corporates) appointing the AGM Chairman as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment and votes will be treated as invalid.

The proxy form must be submitted to the Company no later than 3.00 p.m. on 26 December 2020 through any one of the following means:

(i) by depositing a physical copy at the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(ii) by sending a scanned PDF copy by email to RHTCAOscar@rhtcorporate.com

Members who hold their shares through relevant intermediaries[1] (including CPF or SRS investors) and who wish to exercise their votes by appointing the AGM Chairman as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

As the COVID-19 situation is constantly evolving, the Company has to implement measures to take into account the requirements, guidelines and recommendations of regulatory bodies and government agencies from time to time. Accordingly, the Company may be required to change its AGM arrangements at short notice. Shareholders are advised to closely monitor announcements made by the Company on SGXNET.

The Company seeks the understanding and cooperation of all shareholders in enabling the Company to hold and conduct the AGM in compliance with the circuit breaker measures to stem the spread of COVID-19 infections.

By Order of the Board

Abdul Jabbar Bin Karam Din
Company Secretary

Singapore, 9 December 2020