

**PROPOSED PRIVATISATION OF PEC LTD. BY ALLIANCE ENERGY SERVICES PTE. LTD. BY
WAY OF A SCHEME OF ARRANGEMENT**

CORRIGENDUM ANNOUNCEMENT

1. INTRODUCTION

1.1 The board of directors (the "**Board**") of PEC Ltd. (the "**Company**") refers to:

- (i) the scheme document (the "**Scheme Document**") disseminated electronically on SGXNet to the shareholders of the Company (the "**Shareholders**") on 17 April 2025 in relation to the proposed acquisition (the "**Acquisition**") of all the issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**" and each, a "**Share**") by Alliance Energy Services Pte. Ltd. (the "**Offeror**") to be effected by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers; and
- (ii) the proxy form in relation to the extraordinary general meeting of the Shareholders to be convened to approve the Special Dividend Resolution ("**EGM**"), despatched to the Shareholders on 17 April 2025 and disseminated electronically on SGXNet on the same date (the "**Proxy Form B (EGM)**").

1.2 Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meanings as set out in the Scheme Document.

2. CORRIGENDUM TO THE SCHEME DOCUMENT AND PROXY FORM B (EGM)

2.1 The Board wishes to clarify that in respect of the EGM only, a proxy appointed by a Shareholder who is a Relevant Intermediary is not required to cast all the votes it uses at the EGM in one way.

2.2 Accordingly, the following corrections should be made to the Scheme Document and Proxy Form B (EGM), in each case, by deleting the words in strikethrough:

Paragraph 7.4(b)(ii) of the Explanatory Statement to the Scheme Document:

"7.4 Voting at the EGM

...

(b) *Each Shareholder who is a Relevant Intermediary:*

- (i) *subject to paragraph 7.4(b)(ii) below, need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Share; and*
- (ii) *may appoint more than two (2) proxies in relation to the EGM to exercise all or any of the Shareholder's rights to attend and to speak and vote at the EGM, 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). ~~Each proxy appointed in accordance with this paragraph 7.4(b)(ii) may only cast all the votes it uses at the EGM in one (1) way.~~*

Note 4(b) of the Proxy Form B (EGM):

"4. Each Shareholder who is a Relevant Intermediary:

- (a) *subject to paragraph note 4(b) below, need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different share; and*
- (b) *may appoint more than two (2) proxies in relation to the EGM to exercise all or any of the member's rights to attend and to speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified). ~~Each proxy appointed in accordance with this note 4(b) may only cast all the votes it uses at the EGM in one (1) way.~~*

2.3 For the avoidance of doubt, except for the above corrections, the contents of the Scheme Document and Proxy Form B (EGM) remain unchanged, including the voting instructions provided in respect of the Court Meeting set out in paragraph 7.2 of the Explanatory Statement and Proxy Form A (Court Meeting).

3. DIRECTORS' RESPONSIBILITY STATEMENT

3.1 The directors of the Company ("**Directors**") (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than any information relating to or opinions expressed by the Offeror) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

3.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

By Order of the Board

Cheok Hui Yee
Chin Yee Seng
Company Secretaries
21 April 2025