



# PNE INDUSTRIES LTD

Company Registration no. 199905792R  
(Incorporated in the Republic of Singapore)  
Registered Office: 996 Bendemeer Road, #07-06, Singapore 339944

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that pursuant to the Covid-19 (Temporary Measures) Act 2020, the Twenty Second Annual General Meeting of PNE Industries Ltd will be convened and held by way of electronic means on Thursday, 20 January 2022 at 9.00 a.m., to transact the following business:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Financial Statements for the year ended 30 September 2021 and the Auditors' Report thereon.
- To declare a final dividend of S\$0.03 (2020: S\$0.03) per ordinary share for the year ended 30 September 2021.
- To approve the Directors' Fees of S\$147,500/- (2020: S\$150,000/-) for the year ended 30 September 2021.
- (a) To re-elect Mr Tan Kong Heng, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- (b) To re-elect Mr Tan Kong Leong, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- (c) To re-elect Mr Lim Meng Wee, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- To re-appoint Messrs Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

### AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

- "That pursuant to Section 161 of the Companies Act, Cap. 50, authority be and is hereby given to the Directors to:
  - (aa) issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
  - (bb) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of this authority or thereafter, 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
  - issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution),  
Provided that:
    - the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders of the Company ("Shareholders") are not given the opportunity to participate in the same on a pro-rata basis ("non-pro-rata basis"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (iv) below);
    - (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company (excluding treasury shares) at the time such authority was conferred, after adjusting for:
      - new Shares arising from the conversion or exercise of any convertible securities;
      - new Shares arising from exercising share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and
      - any subsequent bonus issue, consolidation or subdivision of the Shares;and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument; and
    - (unless revoked or varied by the Company in general meeting), the authority so conferred shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held whichever is the earlier."
  - To approve the continued appointment of Mr Lim Meng Wee as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST by all shareholders.  
That contingent upon the passing of Resolutions 4(c) and 8, and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST that has taken effect from 1 January 2022:
    - The continued appointment of Mr Lim Meng Wee as an independent director be and is hereby approved; and
    - The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Lim Meng Wee as a director or the conclusion of the third AGM of the Company following the passing of this resolution.
  - To approve the continued appointment of Mr Lim Meng Wee as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST by shareholders, excluding the directors and the chief executive officer ("CEO") of the Company and their respective associates.  
That contingent upon the passing of Resolutions 4(c) and 7, and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST that has taken effect from 1 January 2022:
    - The continued appointment of Mr Lim Meng Wee as an independent director be and is hereby approved; and
    - The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Lim Meng Wee as a director or the conclusion of the third AGM of the Company following the passing of this resolution.
  - To transact any other business.

By Order of the Board

**TAN MENG SIEW**

Company Secretary

Singapore

Date: 4 January 2022

### Notes:

- The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to shareholders. Instead, this Notice and the accompanying proxy form will be sent to members by electronic means via publication on the Company's website at the URL <http://www.pne.com.sg/industries/index.html>. This Notice and the accompanying proxy form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to, among others, attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-and-visual webcast or "live" audio-only stream), submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 4 January 2022. The announcement together with the proxy form may be accessed at the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.pne.com.sg/industries/index.html> on the same day.
- Members as well as investors holding shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to participate in the AGM by observing and/or listening to the AGM proceedings via "live" audio-and-visual webcast or "live" audio-only stream should follow the steps for pre-registration set out in the announcement dated 4 January 2022.
- Investors holding shares through relevant intermediaries ("Investors") (other than CPF/SRS investors) who wish to participate in the AGM by observing and/or listening to the AGM proceedings via "live" audio-and-visual webcast or "live" audio-only stream should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
- Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.**  
Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it **must give specific instructions** as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- The Chairman of the Meeting, as proxy, need not be a member of the Company.
- The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - if submitted by post, be deposited at the Registered office of the Company, 996 Bendemeer Road #07-06, Singapore 339944; or
  - if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com),in either case **not less than 72 hours** before the time appointed for holding the Annual General Meeting, i.e. by 9.00 a.m. on 17 January 2022.  
A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it via email to the email address provided above.  
CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 11 January 2022 (being 7 working days before the AGM).  
In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of its attorney. A body corporate which is a member may also appoint an authorised representative or representatives in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote for on behalf of such body corporate.
- The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
- The Annual Report for the financial year ended 30 September 2021 which was issued on 4 January 2022 can be accessed at the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.pne.com.sg/industries/index.html>. Printed copies of the Annual Report 2021 will not be sent to shareholders of the Company.

### NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of PNE Industries Ltd will be closed at 5.00 p.m. on 27 January 2022 for the preparation of dividend entitlement and shall reopen on the following working day.

Duly completed and stamped registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 27 January 2022 will be registered to determine shareholders' entitlements to the said dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 27 January 2022 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the AGM to be held on 20 January 2022, will be made on 18 February 2022.

### EXPLANATORY NOTE TO RESOLUTION 4(a):

Mr. Tan Kong Heng is the Non-Executive Chairman of the Company and a member of the Remuneration and Nominating Committees. He will, upon re-election, continue to serve as Non-Executive Chairman of the Company and as a member of the respective Committees. Mr. Tan Kong Heng was last-re-elected in 2020.

### EXPLANATORY NOTE TO RESOLUTION 4(b):

Mr. Tan Kong Leong is an Executive Director of the Company. He will, upon re-election, continue to serve as an Executive Director of the Company. Mr. Tan Kong Leong was last re-elected in 2020.

### EXPLANATORY NOTE TO RESOLUTIONS 4(c), 7, and 8:

Mr. Lim Meng Wee is the Lead Independent Director of the Company. He is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. He will, upon re-election, continue to serve as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees respectively. Mr. Lim Meng Wee was last re-elected in 2019.

The ordinary resolutions proposed under special business in Resolutions 7 and 8 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST that has taken effect from 1 January 2022, whereby a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders excluding the directors and the CEO of the Company and their respective associates.

Detailed information on these three directors seeking re-election (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST) can be found under "Board of Directors" and "Corporate Governance-Additional Information" in the Company's Annual Report 2021.

### EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

The ordinary resolution proposed in item (6) above if passed will empower the Directors of the Company from the date of the above Meeting to issue shares in the Company up to an amount not exceeding in total 50% of the total number of issued shares in the capital of the Company, with a sub-limit of 20% for issue of shares other than on a pro-rata basis, to shareholders for the time being for such purposes as they consider would be in the interests of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of the member's proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.