PEC LTD.
(Incorporated in Singapore)
(the "**Company**")
(Registration No: 198200079M)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY (THE "MEETING") HELD AT 14 INTERNATIONAL BUSINESS PARK, SINGAPORE 609922 ON FRIDAY, 25 OCTOBER 2024 AT 3.00 P.M.

PLACE	:	14 International Business Park, Singapore 609922
PRESENT	:	As set out in the attendance records maintained by the Company Secretary
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company Secretary
CHAIRMAN	:	Ms Edna Ko

1. INTRODUCTION

Mr Yoong Koon Teck ("**Mr Yoong**"), the Associate Director, Corporate Services, of the Company, welcomed the shareholders and those who were present at the Meeting.

2. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER

Mr Robert Dompeling ("**Mr Dompeling**"), the Group Chief Executive Officer of the Company, took the shareholders through a presentation which included a brief introduction of the Company, Operational update and Project Highlights.

Following the presentation by Mr Dompeling, the meeting was handed over to Mr Yoong.

3. VOTING BY WAY OF POLL AND APPOINTMENT OF SCRUTINEER AND POLLING AGENT

Mr Yoong informed the shareholders that all motions at the Meeting would be voted by way of poll as required by the SGX Listing Rules.

Mr Yoong introduced the scrutineer, Agile 8 Advisory Pte. Ltd., and the polling agent, Complete Corporate Services Pte Ltd, to the Meeting. Mr Yoong then invited the representative of Complete Corporate Services Pte. Ltd. to brief shareholders on the poll voting process.

4. OPENING ADDRESS BY CHAIRMAN

Ms Edna Ko, Chairman of the Board of Directors ("**Board**") ("**Ms Ko**" or the "**Chairman**"), took the chair of the Meeting and on behalf of the Board, extended a warm welcome to those present at the AGM.

Having ascertained that a quorum was present, the Chairman declared the Meeting open and introduced the board of directors of the Company, management team of the Company and Company Secretary.

5. NOTICE OF MEETING

The Chairman informed shareholders that all pertinent information relating to the proposed resolutions at the Meeting was set out in the Notice of AGM dated 10 October 2024. Furthermore, the Notice of AGM, the Company's Annual Report for the financial year ended 30 June 2024 and the Proxy Form have been published via the SGX's website and the Company's corporate website.

With the permission of the shareholders, the Notice of AGM dated 10 October 2024 was taken as read.

6. VOTING BY POLL

The Chairman informed the shareholders that the Chairman had been appointed as the proxy by some shareholders and will be voting in accordance with shareholder's instructions. It was noted that the Chairman will be voting both for and/or against certain motions in accordance with the wishes of shareholders who had appointed the Chairman as proxy.

7. QUESTIONS AND ANSWERS

As set out in the Notice of AGM, shareholders who had any questions in relation to the resolutions set out in the Notice of AGM were to send their questions in advance to the Company by 3.00 p.m. on 17 October 2024.

The Chairman informed that as the said cut-off date and time, the Company had received questions from the shareholders and had published its responses to all substantial and relevant questions received from the shareholders on the SGX's website and the Company's corporate website on 21 October 2024.

The Chairman then proceeded with the agenda of the Meeting.

ROUTINE BUSINESS

8. RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Chairman informed that the first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 ("**FY2024**") together with the Auditors' Report thereon ("**Annual Report**").

The Chairman then invited questions from the shareholders on the proposed resolution.

(a) Mr Manohar P Sabnani expressed appreciation to the CEO, Mr Dompeling, for his informative presentation and acknowledged the significant improvement in the Group's overall performance. Referring to Note 30 on page 114 of the annual report, he noted that the project revenue showed a substantial increase, with segmental project gross profit rising from approximately $38 million in the previous year to approximately $65 million while the maintenance and related services revenue demonstrated moderate growth, with segmental maintenance and related services gross profit increased from approximately $48 million to approximately $50 million, which contributed to the Group's overall performance. He enquired whether this increase was driven by a few large projects or by broader growth across multiple projects.

Mr Manohar P Sabnani further referred to page 116 of the annual report regarding the geographic segmentation. While Singapore remained the largest revenue contributor in 2024 with approximately $284 million, there were notable revenue improvements in China and South Asia, and the Middle East showed the most significant growth, with Middle East revenue increasing from approximately $20 million to approximately $60 million. He enquired whether this trend is expected to continue, especially with Group's new base in Abu Dhabi and whether the Middle East growth would be primarily driven by maintenance or project work.

Mr Dompeling responded that the Company observed a stable market environment in Singapore, with ongoing opportunities in the pharmaceutical and energy sectors, though fewer projects in petrochemicals and refinery. He emphasized that maintenance and turnaround activities remain critical to maintaining a stable base and retaining skilled personnel. Mr Dompeling mentioned that the Group is increasingly focused on growth in the Middle East, particularly through modular business, which provides a scalable business model for multiple clients.

In the Middle East, Mr Dompeling highlighted a sustained demand for oil terminal capacity and the Group's success with maintenance turnarounds, which has gained traction in Oman and potentially in Abu Dhabi. This region is seen as a strategic priority, with maintenance and project work providing a balanced, continuous workflow that optimizes the Group's resources.

He further mentioned that India represented an emerging focus for the Group as well, due to its large skilled workforce and engineering capabilities to support Middle Eastern operations. Establishing a stable workforce in India would allow the Group to respond dynamically to new opportunities without the need for repeated recruitment cycles.

He concluded that the Group's strategic priorities include expanding modular business and turnaround services in new markets, continuing to pursue traditional projects, and establishing a more resilient presence in India. He mentioned that profit margins vary depending on project scale, client urgency, and competitive dynamics. Maintenance revenue stability will be driven by the frequency of turnaround projects, while ongoing growth in modular business and international maintenance work will be essential for sustained profitability.

Mr Manohar P Sabnani noted the Company's objective of cultivating a core talent pool in India and enquired how this focus allows the Company to construct more efficiently and cost-effectively.

Mr Dompeling highlighted that India will play a crucial role in the Company's recruitment and retention efforts. The Abu Dhabi office supported by India's engineering office gives Middle Eastern clients the assurance that the Company's engineers are readily available and accessible.

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(b) Mr Tan Eng Keong inquired about the expected duration for the completion of each project.

Mr Dompeling highlighted that project timing is critical, as projects can only be recognized once awarded.

He stated that typical project durations range from one to two years, with three years being more common for larger projects.

As no further questions were raised and at the request of the Chairman, the Chairman proposed and Mr Chng Pheng Thye seconded the following motion:-

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2024 and the Auditors' Report thereon, be hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 1 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	167,333,211	100.00
Against the resolution	0	0.00

As approval by all the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 1 carried as an Ordinary Resolution.

9. RESOLUTION 2:
TAX EXEMPT ONE-TIER FINAL DIVIDEND AND SPECIAL DIVIDEND

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of a Tax Exempt One-Tier Final Dividend of 2.0 cents per ordinary share and a Special Dividend of 1.5 cents per ordinary share for the financial year ended 30 June 2024 and that such dividends,if approved, would be payable on 25 November 2024.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Manohar P Sabnani seconded the following motion:-

"That a Tax Exempt One-Tier Final Dividend of 2.0 cents per ordinary share and a Special Dividend pf 1.5 cents per ordinary share for the financial year ended 30 June 2024, as recommended by the Directors, be hereby approved and that such dividends be payable on 25 November 2024."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 2 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	167,331,211	100.00
Against the resolution	0	0.00

As approval by all the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 2 carried as an Ordinary Resolution.

10. RESOLUTION 3:
RE-ELECTION OF MR ROBERT DOMPELING

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Mr Robert Dompeling, the Group Chief Executive officer of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered himself for re-election. The Chairman informed that detailed information on the retiring directors can be found on pages 126 to 130 of the Annual report.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Yoong Koon Teck seconded the following motion:-

"That Mr Dompeling who retires by rotation pursuant to Article 114 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 3 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	165,460,216	100.00
Against the resolution	0	0.00

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 3 carried as an Ordinary Resolution.

11. RESOLUTION 4:
RE-ELECTION OF MS EDNA KO POH THIM

As this resolution relates to the re-election of Chairman of the Meeting, Mr Dompeling, the CEO, presided over this resolution.

Mr Dompeling informed the Meeting that the agenda 4 was to seek shareholders' approval for the re-election of Ms Edna Ko Poh Thim ("**Ms Edna Ko**"), the Executive Chairman of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered herself for re-election. Mr Dompeling informed the Meeting that upon re-election, Ms Edna Ko would remain as the Executive Chairman of the Company.

Mr Dompeling then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of Mr Dompeling, Mr Dompeling proposed and Ms Teo Geok Ping seconded the following motion:-

"That Ms Edna Ko Poh Thim who retires by rotation pursuant to Article 114 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

Mr Dompeling proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 4 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	131,316,916	99.98
Against the resolution	24,300	0.02

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, Mr Dompeling declared Resolution 4 carried as an Ordinary Resolution.

Mr Dompeling returned the conduct of the meeting to the Chairman.

12. RESOLUTION 5:
RE-ELECTION OF MR NGAN WAN SING WINSTON

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Mr Ngan Wan Sing Winston ("**Mr Ngan**"), the Independent Director of the Company, who was due to retire by rotation at this Meeting pursuant to Article 114 of the Company's Constitution, and being eligible, had offered himself for re-election. The Chairman informed the Meeting that upon re-election, Mr Ngan would remain as the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee and the Remuneration Committee of the Company.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Chong Chun Siung seconded the following motion:-

"That Mr Ngan Wan Sing Winston who retires by rotation pursuant to Article 114 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 5 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	166,917,111	99.99
Against the resolution	15,100	0.01

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 5 carried as an Ordinary Resolution.

13. RESOLUTION 6:
RE-ELECTION OF MR PEK HAK BIN

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Mr Pek Hak Bin ("**Mr Pek**"), an Independent Director of the Company who was re-appointed on 28 August 2024 and was due to retire pursuant to Article 118 of the Company's Constitution, and being eligible, had offered himself for re-election. The Chairman informed the Meeting that Mr Pek would remain as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and the Nominating Committee of the Company.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Narayanaswami Sivaram seconded the following motion:-

"That Mr Pek who retires by rotation pursuant to Article 118 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 6 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	166,759,339	99.93
Against the resolution	112,872	0.07

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 6 carried as an Ordinary Resolution.

14. RESOLUTION 7:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' fees for the financial year ending 30 June 2025.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Narayanaswami Sivaram seconded the following motion:-

"That a sum of S$285,000 be paid by way of fees to the Directors for the financial year ending 30 June 2025 and that such fees be paid quarterly in arrears."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 7 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	162,165,283	99.97
Against the resolution	42,100	0.03

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 7 carried as an Ordinary Resolution.

15. RESOLUTION 8:
RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the next item on the agenda was the re-appointment of Messrs Ernst & Young LLP as Auditors and to authorize the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed its willingness to seek re-appointment at this Meeting.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Yoong Koon Teck seconded the following motion:-

"That Messrs Ernst & Young LLP be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 8 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	166,832,911	99.98
Against the resolution	39,300	0.02

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 8 carried as an Ordinary Resolution.

16. ANY OTHER ROUTINE BUSINESS

As there were no further routine business, the Meeting proceeded with the Special Business.

SPECIAL BUSINESS

The Chairman then proceeded to deal with the Special Business on the Agenda.

17. RESOLUTION 9:
SHARE ISSUE MANDATE

The Chairman informed the Meeting that the first item of Special Business was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares in the capital of the Company.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Ms Teo Geok Ping seconded the following motion:-

"That the Ordinary Resolution 9 as set out in item 10 of the Notice convening this Meeting dated 10 October 2024, be approved."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 9 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	152,563,004	91.43
Against the resolution	14,309,207	8.57

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 9 carried as an Ordinary Resolution.

18. RESOLUTION 10:
RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the Meeting that the second item of Special Business was to seek shareholders' approval to renew the Share Purchase Mandate.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Eng Koon Hock seconded the following motion:-

"That the Ordinary Resolution 10 as set out in item 11 of the Notice convening the Meeting dated 10 October 2024, be approved."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 10 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	167,271,211	100.00
Against the resolution	0	0.00

As approval by all the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 10 carried as an Ordinary Resolution.

19. RESOLUTION 11:
AUTHORITY TO GRANT SHARE AWARDS AND ISSUE SHARES UNDER THE PEC PERFORMANCE SHARE PLAN

The Chairman informed the Meeting that the last item of Special Business was to seek shareholders' approval to authorise and empower the Directors to grant awards in accordance with the provisions of the PEC Performance Share Plan and to allot and issue shares under the PEC Performance Share Plan.

The Chairman then invited questions from the shareholders on the proposed resolution.

As no questions were raised and at the request of the Chairman, the Chairman proposed and Mr Tin Soe Thein seconded the following motion:-

"That the Ordinary Resolution 11 as set out in item 12 of the Notice convening the Meeting dated 10 October 2024, be approved."

The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the Resolution 11 were as follows:

	Total votes	Percentage of total votes (%)
For the resolution	128,431,162	99.19
Against the resolution	1,049,449	0.81

As approval by a majority of the shareholders present in person or by proxy had been obtained at the Meeting, the Chairman declared Resolution 11 carried as an Ordinary Resolution.

20. TERMINATION

There being no further business, the Meeting concluded at 4.07 p.m. and was declared closed by the Chairman.

EDNA KO POH THIM
CHAIRMAN OF THE BOARD