

# Pan-United Corporation Ltd

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199106524G)

## Notice Of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 29th Annual General Meeting of Pan-United Corporation Ltd. (Company) will be convened and held by way of electronic means on Friday, 30 April 2021 at 2.30 p.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditor's Report thereon. **Resolution 1**
2. To declare a final dividend of \$0.008 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2020. **Resolution 2**
3. To re-elect Ms Jane Kimberly Ng Bee Kiok, a director who will retire in accordance with Regulation 88 of the Constitution of the Company and who, being eligible, has offered herself for re-election.  
[See Explanatory Note 1(a)] **Resolution 3**
4. To re-elect Mr Tay Siew Choon, a director who will retire by rotation in accordance with Regulation 89 of the Constitution of the Company and who, being eligible, has offered himself for re-election.  
[See Explanatory Note 1(b)] **Resolution 4**
5. To note the retirement of Mr Cecil Vivian Richard Wong as a director of the Company under Regulations 89 and 90 of the Constitution, who has decided not to seek re-election. Upon his retirement, Mr Wong will relinquish his position as Chairman of the Audit Committee, and will cease to be a member of the Remuneration Committee.
6. To approve the payment of directors' fees of \$257,500 for the financial year ending 31 December 2021 (2020: \$369,173). **Resolution 5**
7. To re-appoint Ernst & Young LLP as the auditor of the Company for the financial year ending 31 December 2021 and to authorise the directors to fix their remuneration. **Resolution 6**

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions with or without any modifications:

8. That contingent upon the passing of Ordinary Resolution 4 above, members to approve the continued appointment of Mr Tay Siew Choon, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST).  
[See Explanatory Note 1(c)] **Resolution 7**
9. That contingent upon the passing of Ordinary Resolution 7 above, members (excluding the Directors and Chief Executive Officer (CEO) of the Company, and associates of such Directors and CEO), to approve Mr Tay Siew Choon's continued appointment as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.  
[See Explanatory Note 1(c)] **Resolution 8**
10. Authority To Issue Shares **Resolution 9**  
"That authority be and is hereby given, pursuant to Section 161 of the Singapore Companies Act, Chapter 50 (the Companies Act) and Rule 806 of the listing manual (the Listing Manual) of Singapore Exchange Securities Trading Limited (the SGX-ST), to the directors of the Company to:
  - a i issue shares in the capital of the Company (Shares) whether by way of rights, bonus, or otherwise; and/or
  - ii make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, 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
  - b (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force,

provided that:

- A the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) does not exceed 50 per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph B below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph B below);
- B (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph A above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- i new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
  - ii any subsequent bonus issue, consolidation or subdivision of Shares;
- provided that adjustments in accordance with i and ii above are only made in respect of new shares arising from convertible securities, share options, or share awards which were issued and outstanding or subsisting at the time this Resolution is passed.
- C in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
- D (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company (Annual General Meeting) or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.”

[See Explanatory Note 2]

11. Renewal Of Share Buyback Mandate  
“That:

**Resolution 10**

- a for the purposes of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - i market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
  - ii off-market purchase(s) (each an Off-Market Purchase) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company, as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Buyback Mandate);
- b the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
  - i the date on which the next Annual General Meeting is held or required by law to be held;
  - ii the date on which the share buybacks by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - iii the date on which the authority contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;

c in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of a Share over the last five (5) Trading Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase (which is deemed to be adjusted for any corporate action that occurs during such five (5)-Trading Day period and the day on which the Market Purchase was made);

“day of making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Trading Day on which there were trades in the Shares immediately preceding the day of making of the offer pursuant to the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding,

- i in the case of a Market Purchase, 105 per centum (105%) of the Average Closing Market Price; and
- ii in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per centum (120%) of the Highest Last Dealt Price;

“Maximum Limit” means that number of issued Shares representing 10 per centum (10%) of the total number of issued Shares in the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Trading Day” means a day on which the Shares are traded on the SGX-ST; and

d the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

[See Explanatory Note 3]

#### **ANY OTHER BUSINESS**

12. To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board

**Kevin Cho**

Company Secretary

Singapore  
15 April 2021

#### Explanatory Notes

1. The Board of Directors, in consultation with the Nominating Committee, recommends to members the re-election of Ms Jane Kimberly Ng Bee Kiok and Mr Tay Siew Choon as directors of the Company:

- (a) Ms Jane Kimberly Ng Bee Kiok was appointed as a Non-Executive Director of the Company on 22 March 2021. Regulation 88 of the Constitution provides that a person appointed by the directors at any time shall hold office until the next AGM and shall be eligible for re-election. Ms Ng has consented to offer herself for re-election as a director of the Company.
- (b) Mr Tay Siew Choon (Chairman, Independent Director), who is due to retire by rotation in accordance with Regulation 89 of the Constitution and being eligible, has consented to offer himself for re-election as a director of the Company.  
  
Regulation 89 of the Constitution provides that every director shall retire from office at least once every three (3) years. A retiring director shall be eligible for re-election.
- (c) Rule 210(5)(d)(iii), which takes effect from 1 January 2022, states that a director will not be independent if he has been a director for an aggregate period of more than 9 years (whether before or after listing) 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 chief executive officer of the issuer, and associates of such directors and chief executive officer.

In consideration that Mr Tay Siew Choon has served on the Board beyond nine years and is due for retirement by rotation at the AGM, the Board decided to adopt Rule 210(5)(d)(iii) ahead of its effective date. Accordingly, Mr Tay Siew Choon will be subject to the above two-tier voting mechanism at the AGM for his continued appointment as an independent director of the Company.

Consequently, upon the passing of Ordinary Resolutions 4, 7 and 8, Mr Tay Siew Choon will continue to serve as Independent Director, until the earlier of his retirement or resignation; or the conclusion of the third annual general meeting following the passing of Ordinary Resolutions 4, 7 and 8.

Mr Tay Siew Choon, will, upon his re-election as an Independent Director of the Company, remain as Chairman of the Board, Chairman of the Executive Committee and the Nominating Committee and a Member of the Audit Committee. Mr Tay is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Detailed information of Ms Jane Kimberly Ng Bee Kiok and Mr Tay Siew Choon can be found under the "Board of Directors" and "The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of directors seeking re-election at the coming Annual General Meeting" in the Report on Corporate Governance in the Company's Annual Report 2020.

2. Resolution 9, if passed, will empower the directors of the Company, from the date of the passing of Resolution 9 to the date of the next Annual General Meeting to issue Shares and/or to make or grant Instruments that might require Shares to be issued, and to issue Shares in pursuance of such Instruments, up to a limit of 50 per centum (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, with a sub-limit of 10 per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues made other than on a pro rata basis to shareholders, calculated as described in Resolution 9.

Although the Constitution and the Listing Manual enable the Company to seek a mandate to permit its directors to issue Shares up to a limit of 50 per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) if made on a pro rata basis to shareholders, and up to a sub-limit of 20 per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues made other than on a pro rata basis to shareholders, the Company is nonetheless only seeking a sub-limit of 10 per centum (10%) for issues made other than on a pro rata basis to shareholders. The directors believe that the lower limit sought for the issuance of Shares made other than on a pro rata basis to shareholders is adequate for the time being as it sufficiently addresses the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution. The directors will review this limit annually.

3. Resolution 10, if passed, is to renew the Share Buyback Mandate that will empower the directors of the Company to exercise all powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares on the terms and subject to the conditions of Resolution 10. Please refer to the letter to Shareholders dated 15 April 2021 for details.

RECORD AND PAYMENT DATES FOR FINAL DIVIDEND. The Share Transfer Books and Register of Members of the Company will be closed on 18 May 2021 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 5.00 p.m. on 18 May 2021 will be registered before entitlements to the proposed final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 18 May 2021 will be entitled to the proposed final dividend. The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 28 May 2021.

#### Notes

(a) The Annual General Meeting is being convened, and will be held, by way of 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, and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 3) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on SGXNet and the Company's website at the URL <https://panunited.listedcompany.com/home.html> and also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

(b) Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (in particular, arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Company in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 15 April 2021. This announcement may be accessed at the Company's website at the URL <https://panunited.listedcompany.com/home.html> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

(c) Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting 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 Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting. The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <https://panunited.listedcompany.com/home.html> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

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 abstention from voting, in respect of a Resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as a proxy for that Resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 20 April 2021.

(d) The Chairman of the Meeting, as proxy, need not be a member of the Company.

(e) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (i) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (ii) if submitted electronically, be submitted via email to the Company Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com) in either case, not less than 72 hours before the time appointed for the Annual General Meeting.

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 before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

(f) The Annual Report 2020 may be accessed at the Company's website at the URL <https://panunited.listedcompany.com/home.html>.

#### Personal data privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy appointed for the Annual General Meeting (including any adjournment thereof) and 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.