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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY (THE "MEETING") HELD AT 14 INTERNATIONAL BUSINESS PARK, SINGAPORE 609922 ON FRIDAY, 27 OCTOBER 2023 AT 4.07 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	:	Mr Wong Peng

1. INTRODUCTION & QUORUM

Mr Wong Peng, Non-Executive and Non-Independent Director of the Company, was appointed as the Chairman (the "**Chairman**") of the Meeting at the request of Ms Edna Ko ("**Ms Ko**"), the Chairman of the Board. The Chairman extended a warm welcome to those present at the EGM.

Having ascertained that a quorum was present, the Chairman declared the Meeting open. It was noted that the Board of Directors on the panel was introduced at the Annual General Meeting ("**AGM**") that was held before the Meeting.

2. NOTICE OF MEETING

The Chairman informed that all pertinent information relating to the proposed resolutions are set out in the Notice of EGM dated 12 October 2023. The Notice of EGM, the Circular accompanying the Notice of EGM and the Proxy Form have been sent to shareholders by electronic means via publication on the SGX's website and the Company's corporate website.

With the permission of the shareholders, the Notice of EGM dated 12 October 2023 was taken as read.

3. VOTING BY WAY OF A POLL

The Chairman informed the Meeting that all motions of the Meeting will be put to vote by way of a poll as conducted at the AGM held earlier. It was further noted that Agile 8 Advisory Pte. Ltd. had been appointed as the scrutineer and Complete Corporate Services Pte Ltd had been appointed as the polling agent for the Meeting.

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.

4. QUESTIONS AND ANSWERS

As set out in the Notice of EGM, shareholders who had any questions in relation to the resolutions set out in the Notice of EGM were to send their questions in advance to the Company by 4.00 p.m. on 19 October 2023.

The Chairman informed that as at the said cut-off date and time, the Company had not received any questions from the shareholders.

The Chairman then proceeded with the agenda of the Meeting.

5. ORDINARY RESOLUTION 1:
PROPOSED GRANT OF AWARD OF UP TO 159,431 SHARES TO A CONTROLLING SHAREHOLDER UNDER THE PEC PERFORMANCE SHARE PLAN

The Chairman presented the first item on the agenda, which was to seek shareholders' approval for the proposed grant of Award of up to 159,431 Shares to Ms Ko, a Controlling Shareholder, under the PEC Share Performance Plan, details of which are set out in the circular.

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

(a) Mr Ting Kian Wei (Ding JianWei) ("**Mr Ting**") sought clarification on page 8 of the circular regarding the history of the PEC Performance Share Plan. He enquired about the reduction in allottees from three officers in FY2016 and FY2017 to only two officers in FY2023 as well as the reasons behind the forfeiture of the share plan.

The Chairman explained that the PEC performance share plan operates based on certain criteria such as Company's performance and Individual performance. The plan for that particular year would be forfeited if the targets are not met. The Chairman shared that the set targets were achieved only twice since the adoption of the plan starting FY2013.

(b) Mr Ting further enquired about the profit target for the current year.

The Chairman responded that profit target is set based on the Company's financial and employees' performance for the financial year.

(c) Mr Ting queried why the Chairman was only listed as an allottee in the PEC Performance Share Plan in FY2016.

The Chairman explained that he had previously held the position of Managing Director with the Company and subsequently retired from this position and re-designated to Non-Executive and Non-Independent Director in 2017. As a result of this change, he is not eligible to participate in the PEC Performance Share Plan.

As no further 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 1 as set out in item 1 of the Notice convening the Meeting dated 12 October 2023 be approved."

Before voting, the Chairman informed the shareholders that pursuant to Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan.

The Chairman stated that accordingly, Ms Ko and Mr Dompeling will abstain from voting in respect of Ordinary Resolutions 1 and 2 and will also decline to accept any appointment as proxy to vote at this Meeting in respect of Ordinary Resolutions 1 and 2 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

As Mr Mark Ko and Tian San Company (Pte) Limited are Associates of Ms Ko, they are not considered independent Shareholders for the purposes of Rule 853 of the Listing Manual. Accordingly, Mark Ko and Tian San Company (Pte) Limited will abstain from voting in respect of Ordinary Resolutions 1 and 2. Additionally, Mr Mark Ko will decline to accept any appointment as proxy to vote at and attend this Meeting in respect of Ordinary Resolutions 1 and 2 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

As no further questions were raised, 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	18,961,377	65.49
Against the resolution	9,992,165	34.51

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

6. ORDINARY RESOLUTION 2:
PROPOSED GRANT OF AWARD TO UP TO 159,431 SHARES TO AN ASSOCIATE OF A CONTROLLING SHAREHOLDER UNDER THE PEC PERFORMANCE SHARE PLAN

The Chairman presented the second item on the agenda, which was to seek shareholders' approval for the proposed grant of Award of up to 159,431 Shares to Mr Dompeling, an Associate of a Controlling Shareholder, under the PEC Performance Share Plan, details of which are set out in the Circular.

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 Cheng Beng Kwang seconded the following motion:-

"That the Ordinary Resolution 2 as set out in the Notice convening the Meeting dated 12 October 2023, be approved."

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	18,961,377	65.49
Against the resolution	9,992,165	34.51

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

7. TERMINATION

There being no further business, the Chairman declared the Meeting closed at 4.20 p.m. and thanked everyone for their participation.

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WONG PENG
CHAIRMAN OF THE MEETING