

# 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 the Twenty-Fifth Annual General Meeting of PNE Industries Ltd will be held at Orchid Country Club, 1 Orchid Club Road, Sapphire 1, Orchid Lodge, Level 2, Singapore 769162 on Thursday, 23 January 2025 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 2024 and the Auditors' Report thereon.
- To declare a final dividend of S\$0.02 (2023: S\$0.02) per ordinary share for the year ended 30 September 2024.
- To approve the Directors' Fees of S\$150,000/- (2023: S\$147,500/-) for the year ended 30 September 2024.
- (a). To re-elect Mr Tan Koon Chwee, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- (b). To re-elect Mr Tan Tee Ching, the Director retiring pursuant to Regulation No. 92 of the Company's Constitution.
- (c). To record the retirement of Mr Lim Meng Wee, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- (d). To record the retirement of Mr Tung Chee Weng, the Director retiring pursuant to Regulation No. 93 of the Company's Constitution.
- To appoint Messrs Forvis Mazars LLP as Auditors of the Company in place of the retiring Auditors, Messrs Deloitte & Touche LLP, and to authorise the Directors to fix their remuneration.

### AS SPECIAL BUSINESS

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

- "That pursuant to Section 161 of the Companies Act 1967, 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:
  - (iii) 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);
  - (iv) (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:
    - (aa) new Shares arising from the conversion or exercise of any convertible securities;
    - (bb) 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
    - (cc) 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
  - (v) (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 transact any other business.

By Order of the Board

**TAN MENG SIEW**  
Company Secretary

Singapore  
Date: 8 January 2025

#### Notes:

A member is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Member of the Company. Members wishing to vote by proxy at the Meeting may use the proxy form enclosed. To be valid, the completed proxy form must be lodged at the registered office of the Company at 996 Bendemeer Road #07-06, Singapore 339944 not less than 48 hours before the Meeting.

#### 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 28 January 2025 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 28 January 2025 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 28 January 2025 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the AGM to be held on 23 January 2025, will be made on 14 February 2025.

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

Mr. Tan Koon Chwee is an Executive Managing Director of the Company. He will, upon re-election, continue to serve as Executive Managing Director of the Company. Mr. Tan Koon Chwee was last re-elected in 2023.

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

Mr. Tan Tee Ching is a Non-Independent and Non-Executive Director of the Company. He is a member of the Nominating, Audit, and Remuneration Committees. He will, upon re-election, continue to serve as member of the Nominating, Audit, and Remuneration Committees respectively.

Detailed information on these two 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 2024.

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

Mr. Lim Meng Wee, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be the Chairman of Audit Committee and a member of the Nominating Committee and Remuneration Committee.

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

Mr. Tung Chee Weng, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be the Chairman of Remuneration Committee and a member of the Audit Committee and Nominating Committee.

#### EXPLANATORY NOTE TO RESOLUTION 5:

Resolution 5 relates to the appointment of Messrs Forvis Mazars LLP as the Auditors of the Company, in place of the retiring Auditors, Messrs Deloitte & Touche LLP, and to hold office until the conclusion of the next annual general meeting of the Company. In accordance with Rule 1203(5) of the Listing Manual of the SGX-ST:

- the Company had received a copy of the professional clearance letter from Deloitte & Touche LLP to Forvis Mazars LLP, confirming that they are not aware of any professional reasons why Forvis Mazars LLP should not accept appointment as the new Auditors of the Company;
- the Company confirms that there were no disagreements with Deloitte & Touche LLP on accounting treatments within the last 12 months;
- the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Appendix to Shareholders dated 8 January 2025 (the "Appendix") to the Annual Report for FY2024 of the Company in connection with the Proposed Change of Auditors;
- the reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Appendix; and
- the Board confirms that the Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Forvis Mazars LLP as its new Auditors, after taking into account the various factors in Section 2.3 and 2.4 of the Appendix.

For further information in relation to the Proposed Change of Auditors, please refer to the Appendix which is circulated to Shareholders together with the Company's Annual Report for FY2024.

#### 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.

#### General:

- The AGM will be held, in a wholly physical format, at the venue, date and time stated above. There will be no option for members to participate virtually.
- Printed copies of this Notice of AGM, accompanying Proxy Form and the Request Form for a printed copy of the Annual Report and Appendix will be despatched by post to members. The Annual Report and Appendix will not be sent to the members except upon request. These documents will also be published on the Company's corporate website at URL: <https://pne.com.sg/industries/> and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
- Authenticated members, including CPF and SRS investors, and proxy(ies) will be able to ask questions and vote at the AGM by attending the AGM in person. Arrangements have also been put in place to permit members to submit their questions ahead of the AGM. Please refer to Notes 12 and 13 below for further details.
- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
  - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy."Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

#### Voting by Proxy

- A proxy need not be a member of the Company.
- Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
- The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
- In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - if submitted electronically, be submitted via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
  - if submitted by post, to be sent to the registered office of the Company, 996 Bendemeer Road #07-06, Singapore 339944.in either case, by 9.00 a.m. on 20 January 2025, being 72 hours before the time for holding the AGM.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above or submitting it by post to the address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

- CPF/SRS investors who hold the Company's shares:
  - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators by 9.00 a.m. on 14 January 2025 to submit their votes.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

#### Submission of Questions prior to the AGM

- Members, including CPF and SRS investors, may submit substantial and relevant questions relating to the business of the AGM in advance and in any case, not later than 9.00 a.m. on 15 January 2025 through any of the following means:
  - if submitted by post, to the registered office of the Company, 996 Bendemeer Road #07-06, Singapore 339944; or
  - if submitted electronically, be submitted via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).

A member who wishes to submit the questions is required to indicate the full name (for individuals)/company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission, before submitting it in the manner stated above.

- The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the Meeting by publishing the responses to those questions on SGXNET at URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL <https://pne.com.sg/industries/> at least seventy-two (72) hours (being 17 January 2025), prior to the closing date and time for the lodgement of the proxy forms on 20 January 2025. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the Meeting, the Company will address them during the Meeting. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received.
- The Company's Annual Report 2024 and Appendix has been published on the Company's corporate website and may be accessed at URL: <https://pne.com.sg/industries/>. The Annual Report 2024 and Appendix will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

#### 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.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.