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**ALLIANCE ENERGY SERVICES PTE.
LTD.**

(Incorporated in the Republic of Singapore)
Company Registration No. 202450150M

PEC LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 198200079M

JOINT ANNOUNCEMENT

**PROPOSED PRIVATISATION OF PEC LTD. BY ALLIANCE ENERGY SERVICES PTE. LTD. BY
WAY OF A SCHEME OF ARRANGEMENT**

1. INTRODUCTION

1.1 The Scheme. The respective boards of Alliance Energy Services Pte. Ltd. (the “**Offeror**”) and PEC Ltd. (the “**Company**”) wish to announce that the Offeror and the Company have agreed to implement the proposed acquisition of all the issued and paid-up ordinary shares in the share capital of the Company (the “**Shares**” and each, a “**Share**”) by the Offeror from all of the shareholders of the Company (the “**Shareholders**”) as at the Record Date¹ (the “**Eligible Shareholders**” and each, an “**Eligible Shareholder**”) other than the Shares held by the Company in treasury (the “**Acquisition**”), to be effected by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”), subject to the terms of the Implementation Agreement (as defined below).

1.2 Implementation Agreement. In connection with the Acquisition, the Offeror and the Company have on 17 February 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Acquisition and the Scheme. The Acquisition is conditional upon the satisfaction (or where applicable, the waiver) of each condition (the “**Scheme Conditions**”) set out in the Implementation Agreement which are reproduced in **Schedule 1** to this Joint Announcement.

1.3 Irrevocable Undertakings. The Offeror has also obtained Irrevocable Undertakings (as defined below) from Edna Ko Poh Thim (Executive Chairman and Executive Director) and Robert Dompeling (Group Chief Executive Officer and Executive Director) (collectively, the

¹ For the purposes of this Joint Announcement, the “**Record Date**” means the date to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Eligible Shareholders under the Scheme and the Special Dividend.

“**Key Management Personnel**”) as well as certain other Shareholders, who in aggregate hold approximately 63.38% of the total number of Shares (excluding treasury shares) to, amongst other things, exercise their respective voting rights in the Company to vote in favour of the Scheme Resolution at the Court Meeting (as defined below) and the Special Dividend at the EGM (as defined below) and not to exercise or procure the exercise of all of the voting rights attached to his, her or their Shares in favour of any other alternative or competing proposal. Further details on the Irrevocable Undertakings may be found at paragraph 7.

2. SCHEME CONSIDERATION

2.1 Under the Scheme, the Offeror proposes to acquire the Shares from each of the Eligible Shareholders at the following Scheme Consideration (as defined below) per Share:

2.1.1 S\$0.64 in cash (the “**Cash Consideration**”); and

2.1.2 S\$0.20 in cash from the Company by way of a special cash dividend per Share to be declared out of the profits and retained earnings of the Company (the “**Special Dividend**”, and collectively with the Cash Consideration, the “**Scheme Consideration**”).

If any dividends, rights or other distributions (“**Distributions**”) (other than the Special Dividend) are declared, paid or made by the Company to the Shareholders on or after the date of this Joint Announcement (the “**Joint Announcement Date**”) and before the date on which the Scheme becomes effective in accordance with its terms (the “**Effective Date**”), the Offeror reserves the right to reduce the Cash Consideration by the amount of such Distributions.

2.2 The aggregate cash amount payable under the Scheme to any Eligible Shareholder as at the Record Date in respect of the Shares held by such Eligible Shareholder (after being adjusted where necessary under paragraph 2.1) will be rounded, if necessary, down to the nearest whole cent.

3. INFORMATION ON THE RELEVANT PARTIES

3.1 Information on the Company

3.1.1 **Business.** The Company was incorporated in Singapore on 8 January 1982 and has been listed on the Mainboard of the SGX-ST since 7 August 2009.

The Company and its subsidiaries (the “**Group**”) have established themselves as an integrated engineering solutions provider offering project works, maintenance/turnaround services and modular process systems to the energy, petrochemical, oil and chemical terminals, and pharmaceutical industries in Asia and the Middle East.

3.1.2 **Board.** As at the date of this Joint Announcement (the “**Joint Announcement Date**”), the board of directors of the Company comprises:

- (i) Edna Ko Poh Thim (Executive Chairman and Executive Director);
- (ii) Robert Dompeling (Group Chief Executive Officer and Executive Director);

- (iii) Wong Peng (Non-Executive and Non-Independent Director cum Advisor);
- (iv) Tan Whei Mien, Joy (Non-Executive and Lead Independent Director);
- (v) Pek Hak Bin (Non-Executive and Independent Director);
- (vi) Ngan Wan Sing Winston (Non-Executive and Independent Director); and
- (vii) Tan Peck Hong Yvonne (Non-Executive and Independent Director).

3.1.3 Share Capital. As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$58,835,589, comprising 255,714,763 Shares (of which 791,886 are held as treasury shares). In addition, as at the Joint Announcement Date, outstanding awards in respect of up to 5,668,143 Shares have been granted under the PEC Performance Share Plan (the “**Awards**”), the vesting of which are subject to the fulfilment of the terms and conditions set out in the PEC Performance Share Plan.

Under the terms and conditions set out in the PEC Performance Share Plan, the Awards are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Awards.

As the Offeror intends and desires that there is continuity of management and minimal interruption of the Group’s business, the Offeror intends to establish a management incentive plan which is envisaged to be implemented after the Effective Date to grant the senior executives and/or senior employees of the Group certain management incentives if certain conditions and/or targets are met. The Offeror has yet to formulate the specific terms of the management incentive plan and will only finalise such terms after the Effective Date.

3.2 Information on the Offeror

3.2.1 Business. The Offeror is a company incorporated in Singapore on 12 December 2024 for the purposes of the Acquisition and the Scheme and has not traded since its incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Acquisition and the Scheme. The Offeror is a wholly-owned subsidiary of Liberty Energy Solutions Limited (“**Liberty**”) and is part of a group of entities managed under Liberty (the “**Liberty Group**”). Operating across the United States, Canada, Asia, and the Middle East, Liberty Group provides energy engineering solutions and chemical decontamination for oil & gas refineries and petrochemical facilities.

3.2.2 Board. As at the Joint Announcement Date, the Offeror’s board comprises of one director, being Kyle Arnold Shaw, Jr. (Executive Chairman and Sole Director).

3.2.3 Share Capital. As at the Joint Announcement Date, the Offeror has an issued and paid-up share capital of USD 1 comprising of 1 ordinary share, the entirety of which is held by Liberty.

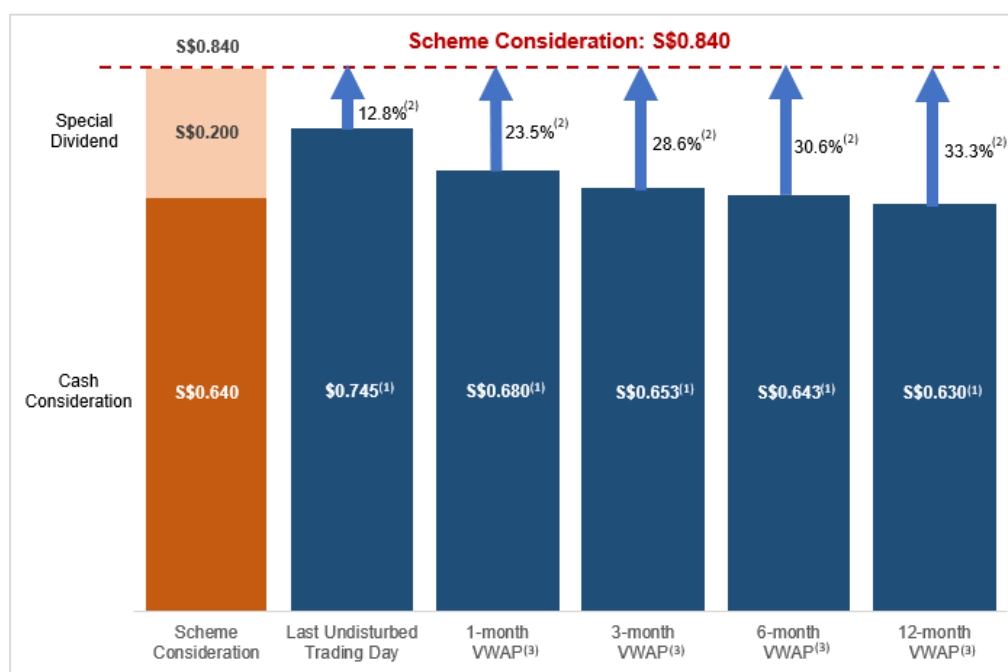
3.2.4 Shareholding in the Company. As at the Joint Announcement Date, the Offeror does not hold any direct or indirect interest in the Shares of the Company.

3.3 Information on Liberty. Liberty is an entity which was incorporated in the Cayman Islands and is the parent company of the Liberty Group. Operating across the United States, Canada, Asia and the Middle East, the Liberty Group provides energy engineering solutions and chemical decontamination for oil & gas refineries and petrochemical facilities.

4. RATIONALE FOR THE SCHEME

4.1 Compelling opportunity for Eligible Shareholders to realise their investment in the Shares at a premium over the historical traded prices of the Shares. The Acquisition presents an opportunity for Eligible Shareholders to unlock value and realise their investment in the Shares at an attractive premium over historical market prices.

(a) Historical Share Price Chart for the 12-month period prior to the Last Undisturbed Trading Day



Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.
- (3) VWAP is calculated based on the aggregate daily turnover value of the Shares and aggregate daily traded volume of the Shares for the relevant trading days for each relevant period, excluding off-market transactions.

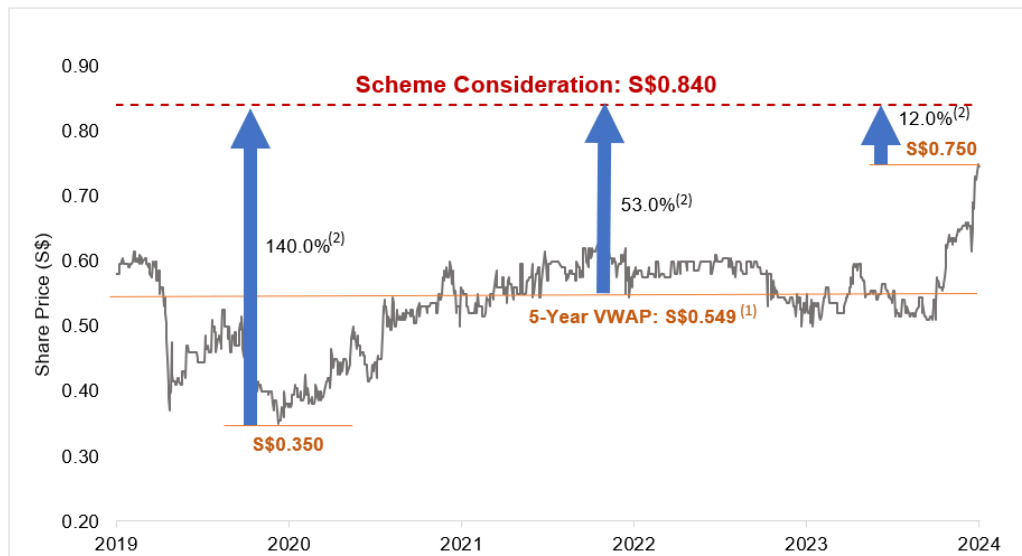
As set out in the chart above, the Scheme Consideration represents a premium of approximately 23.5%, 28.6%, 30.6% and 33.3% over the volume weighted average price (“VWAP”) per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month period respectively up to and including 26 November 2024 (the “**Last Undisturbed Trading Day**”), being the last full market day on which the Shares were

transacted immediately preceding the time and date of the holding announcement issued by the Company, being 6.08 p.m. on 27 November 2024.

The Scheme Consideration also represents a premium of approximately 12.75% over the last transacted price per Share of S\$0.745 on the Last Undisturbed Trading Day.

(b) Historical Share Price Chart for the last five (5)-year period and up to and including the Last Undisturbed Trading Day

Prior to the Acquisition, the Shares had not closed on the SGX-ST at or above the Scheme Consideration since 27 November 2019 and up to the Last Undisturbed Trading Day. The Scheme Consideration represents: (i) a premium of approximately 140.0% over the lowest closing price of the Shares of S\$0.350, (ii) a premium of approximately 12.0% over the highest closing price of the Shares of S\$0.750, and (iii) a premium of approximately 53.0% over the VWAP of the Shares of S\$0.549, during the five (5)-year period up to and including the Last Undisturbed Trading Day, as illustrated in the chart below:



Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.

4.2 Low Trading Liquidity. The historical trading volume of the Shares has been low. The average daily trading volume for the one (1)-month, three (3)-month, six (6)-month and 12-month periods prior to and including the Last Undisturbed Trading Day, each represented less than 0.12% of the total number of Shares as follows:

Period prior to and including the Last Undisturbed Trading Day	Average daily trading volume ⁽¹⁾	As a % of the total number of Shares ⁽²⁾
Last one (1) month	288,010	0.11
Last three (3) month	159,772	0.06
Last six (6) month	86,983	0.03

Last 12-months

54,110

0.02

Source: Bloomberg L.P.

Notes:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Undisturbed Trading Day, divided by the total number of trading days during the respective period.
- (2) Rounded to the nearest two (2) decimal places and computed based on 254,922,877 Shares (excluding 791,886 Shares held as treasury shares).

The Scheme presents a unique cash exit opportunity for Eligible Shareholders to unlock and realise their investment entirely. The Scheme therefore provides Shareholders who may find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to unlock and realise their investment in the Shares at a premium over the prevailing market prices which would otherwise not be available given the low trading liquidity of the Shares.

4.3 The Scheme Consideration implies a total return of 64.1% for an Eligible Shareholder over a five (5)-year holding period. Accounting for total dividends distributed over the past five (5)-year period up to and including the Last Undisturbed Trading Day (the “**5-Years Total Dividend**”), the Scheme Consideration implies a total return of 64.1% and annualised total return of 10.4% per annum for an Eligible Shareholder who had acquired Shares five (5) years prior to and including the Last Undisturbed Trading Day. For comparison, Nikko AM Singapore STI ETF (“**Nikko AM STI ETF**”) which tracks the Straits Times Index offered a total return of 34.0% and annualised total return of 6.0% per annum over the same period.

				Total returns for the past five (5) years ⁽³⁾		Annualised total returns for the past five (5) years ⁽³⁾	
Last closing price five (5) years prior to the Last Undisturbed Trading Day ⁽¹⁾	Scheme Consideration	5-Years Total Dividend ⁽²⁾	Sum of Scheme Consideration and 5-Years Total Dividend	Sum of Scheme Consideration and 5-Years Total Dividend		Sum of Scheme Consideration and 5-Years Total Dividend	
				Nikko AM STI ETF		Nikko AM STI ETF	
S\$0.585	S\$0.840	S\$0.120	S\$0.960	64.1%	34.0%	10.4%	6.0%

Source: Bloomberg L.P.

Notes:

- (1) Based on the last closing price of the Shares on 27 November 2019 as extracted from Bloomberg LLP..
- (2) This refers to the total dividends distributed per Share since 27 November 2019 and up to the Last Undisturbed Trading Day.
- (3) Total returns and annualised total returns are rounded to one (1) decimal place.

4.4 Clean cash exit opportunity without incurring brokerage and other trading costs. The Scheme offers a compelling all-cash deal, comprising of the Cash Consideration and the inclusion of the Special Dividend to further enhance the overall value received by Eligible Shareholders.

The Scheme is also a secure exit strategy, allowing Eligible Shareholders to realise their investments if the Scheme becomes effective, without incurring brokerage and other associated trading costs. This eliminates future uncertainties in relation to the Group's financial performance and share price.

4.5 Synergies and operational flexibility. The Offeror believes that the Acquisition presents a compelling opportunity to leverage the complementary strengths of the Company and Liberty. The combined capabilities of the Company and Liberty will allow for synergies and an enhanced ability to meet customer needs across regions. Together, the Company and Liberty will be well-positioned to capitalize on the evolving energy transition by offering both Maintenance and EPC Project services to global energy customers pivoting towards sustainable energy solutions. Additionally, efficiencies would result from greater sharing of services and resources with Offeror's other strategic business units. In particular, the Offeror and Company would be better able to freely transfer intellectual property, share best practices and ensure unfettered staff mobility within the enlarged group. The Offeror believes that the privatisation will allow the management of the Company more flexibility to manage and develop the business and facilitate the implementation of any operational change (if required) with a focus on long-term execution, without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST.

4.6 No need for access to capital markets. Since the Company's initial public offering in 2009, the Company has not carried out any exercise to raise funds from the equity capital markets. It is also unlikely for the Company to tap on any access to the equity capital markets in the foreseeable future. Therefore, the listing status of the Company brings fewer benefits to the Company and its shareholders than initially envisaged.

5. OFFEROR'S FUTURE INTENTIONS FOR THE GROUP

There is presently no intention by the Offeror to (i) introduce any major changes to the business of the Group; (ii) dispose of, sell or re-deploy the fixed assets of the Group; or (iii) discontinue the employment of the employees of the Group, in each case, save in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the Scheme. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Group which may present themselves or which the Offeror may regard to be in the interests of the Offeror and the Group.

6. THE SCHEME

6.1 In accordance with the terms of the Scheme and subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

6.1.1 Special Dividend. The Company will undertake a distribution of a cash dividend per Share of an amount of S\$0.20 per Share to be declared out of the retained earnings and profits of the Company.

6.1.2 Acquisition.

- (i) All the Shares held by the Eligible Shareholders as at the Record Date will be transferred to the Offeror:

- (a) fully paid-up;
 - (b) free from all liens, equities, mortgages, charges, encumbrances, security interests, hypothecations, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential rights, rights of pre-emption and other rights or interests conferring security or similar rights in favour of a third party or any agreements, arrangements or obligations to create any of the foregoing ("**Encumbrances**"); and
 - (c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) announced, declared or paid by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend); and
- (ii) In consideration of the transfer of the Shares pursuant to 6.1.2(i), each Eligible Shareholder will be entitled to receive:
- (a) S\$0.64 per Share in cash; and
 - (b) S\$0.20 per Share in cash from the Company by way of the Special Dividend;

provided that if any Distributions (other than the Special Dividend) are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Cash Consideration per Share by the amount per Share of any such Distribution actually made and paid to the Eligible Shareholders.

6.2 Scheme Document. Further information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Offeror and the Company will be set out in the document to be issued by the Company to the Eligible Shareholders in respect of the Scheme (the "**Scheme Document**").

6.3 Scheme Conditions

6.3.1 The Scheme is conditional upon the satisfaction (or where applicable, the waiver) of the Scheme Conditions set out in **Schedule 1** to this Joint Announcement. If each of the Scheme Conditions is satisfied (or where applicable, waived) in accordance with the Implementation Agreement, the Scheme will come into effect on the date on which a copy of the order of the Court² sanctioning the Scheme under Section 210 of the Companies Act (the "**Court Order**") is lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") pursuant to Section 210(5) of the Companies Act.

6.3.2 Benefit of the Scheme Conditions

² "**Court**" means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore.

- (i) **The Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs 6 (in relation to any Authorisations), 8 (in relation to any Prescribed Occurrence relating to any Group Company as set out in **Schedule 2**), 10 (in relation to any breach of the warranties of the Company which are material to the Scheme) and 12 (in relation to there having been no Material Adverse Effect (as defined in **Schedule 1** to this Joint Announcement)) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such conditions precedent may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.
- (ii) **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs 7 (in relation to any Prescribed Occurrence relating to the Offeror as set out in **Schedule 2**) and 11 (in relation to any breach of the warranties of the Offeror which are material to the Scheme) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such conditions precedent may be relied upon only by the Company. The Company may at any time and from time to time at their sole and absolute discretion waive any such breach or non-fulfilment.
- (iii) **Other Scheme Conditions.** For the avoidance of doubt, the Offeror and the Company agree that the Scheme Conditions in paragraphs 1 (in relation to the approval of the Scheme by the Shareholders), 2 (in relation to the approval of the Special Dividend by the Shareholders), 3 (in relation to the grant of the Court Order), 4 (in relation to the lodgement of the Court Order) and 5 (in relation to the Regulatory Approvals) of **Schedule 1** to this Joint Announcement are not capable of being waived by either the Offeror, the Company or both the Offeror and Company.

6.4 Termination

6.4.1 Right to Terminate. Without prejudice to any other rights of termination under the Implementation Agreement, the Implementation Agreement may be terminated at any time on or prior to the date falling on the Business Day³ immediately preceding the Effective Date ("**Relevant Date**") (provided that the Offeror or the Company, as applicable, shall only seek termination after it has had prior consultation with the Securities Industry Council ("**SIC**") and the SIC gives its approval for, or states that it has no objection to such termination):

- (i) **Mutual consent:** by mutual written consent of the Offeror and the Company;
- (ii) **Regulatory action:** by either the Offeror or the Company, if any court of competent jurisdiction or Governmental Agency⁴ has issued an order, decree

³ "**Business Day**" means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore.

⁴ "**Governmental Agency**" means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, recognised stock exchange, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal (including without limitation, the SIC).

or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

- (iii) **Breach:** by either (a) the Offeror, if the Company is in breach of the representations and warranties of the Group Companies set out in the Implementation Agreement which are material in the context of the Scheme; or (b) the Company, if the Offeror is in breach of the representations and warranties of the Offeror set out in the Implementation Agreement which are material in the context of the Scheme, provided that either the Offeror or the Company, as the case may be, has given written notice to the other party of the alleged breach and stating its intention to terminate the Implementation Agreement and further that in the case where such a breach is capable of remedy, the party in breach fails to remedy the same within twenty (20) Business Days after receipt of such notice; or
- (iv) **Shareholders' approvals:** by either the Company or the Offeror, if the resolutions in respect of the Scheme and the Special Dividend are not approved (without amendment) by the requisite majorities of the Shareholders at the meeting of the Shareholders to approve the Scheme to be convened pursuant to the order of the Court, and any adjournment thereof or the extraordinary general meeting of the Company to be convened for the purposes of approving the Special Dividend (as applicable).

6.4.2 Termination on Non-fulfilment of Scheme Conditions. Notwithstanding anything contained in the Implementation Agreement, either the Offeror or the Company may immediately terminate the Implementation Agreement by notice in writing to the other party, if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by, or if the Scheme has not become effective on, 17 September 2025 (or such other date as the Offeror and the Company may agree in writing) (the "**Long-Stop Date**"), except that the Offeror or the Company (as the case may be, in relation to the respective Scheme Conditions expressed to be for their respective benefits as set out in paragraph 6.3.2) may only rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement, if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

6.4.3 Effect of Termination. In the event of termination of the Implementation Agreement pursuant to paragraph 6.4, the Implementation Agreement shall terminate (except for the Surviving Provisions (as defined in the Implementation Agreement) such as those relating to interpretation, termination, representations and warranties, announcements, confidentiality, miscellaneous and governing law) and neither the Offeror nor the Company shall have any claim against the other party under the Implementation Agreement.

6.4.4 Consultation with the other party. In the event either the Offeror or the Company intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other party and each

of the Offeror and the Company shall be entitled to make its representations and submissions to the SIC.

6.5 Switch Option

6.5.1 Pursuant to the terms of the Implementation Agreement and subject to prior consultation with and the approval of the SIC, in the event of a Competing Offer (as defined below) being announced, the Offeror shall have the right at its discretion to elect to proceed with the Acquisition by way of an Offer⁵ (in lieu of proceeding by way of the Scheme) (the “**Switch Option**”).

6.5.2 In such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including at a consideration per Share equal to or greater than the Scheme Consideration and conditional upon a level of acceptances of only more than 50% and not conditional on a higher level of acceptances. If the Offeror exercises the Switch Option, the Offeror and the Company agree that (notwithstanding any provision to the contrary in the Implementation Agreement) the Implementation Agreement shall terminate with effect from the date of announcement of the Offer (other than the clauses relating to the Switch Option and the Surviving Provisions (as defined in the Implementation Agreement)) and neither the Offeror or the Company shall have a claim against the other thereunder.

“**Competing Offer**” means any expression of interest, offer or proposal from any party (other than the Offeror or a party approved in writing by the Offeror) pursuant to which such person or any other person may, whether directly or indirectly, and whether by share purchase, scheme of arrangement or amalgamation, capital reconstruction, purchase of assets, general offer, partial offer, joint venture or otherwise:

- (i) acquire or become the holder or owner of, or otherwise have an economic interest in (i) all or substantially all of the assets, business and/or undertakings of the Group; or (ii) all or any of the share capital of the Company (whether or not such other offer is at a higher price than the Scheme Consideration and/or on more favourable terms than under the Scheme or Offer (as the case may be)); or (iii) any of the share capital of any Group Company (other than the Company);
- (ii) acquire control of the Group;
- (iii) merge with the Company or any Group Company; or
- (iv) effect a transaction which would preclude or restrict the Scheme or the Offer (as the case may be) or the Acquisition.

6.6 Approvals Required

⁵ “**Offer**” means a cash offer to be made for or on behalf of the Offeror to acquire all the Shares on the terms and subject to the conditions which will be set out in the offer document issued for or on behalf of the Offeror, in the event the Offeror exercises the Switch Option.

6.6.1 Court Meeting, EGM and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

- (i) the approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms;
- (ii) the approval of the Scheme by a majority in number of Shareholders representing not less than three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the meeting of the Shareholders (the “**Court Meeting**”) to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof) (the “**Scheme Resolution**”);
- (iii) the approval of the Special Dividend by Shareholders representing more than half of the total number of votes cast either in person or by proxy at an extraordinary general meeting (the “**EGM**”) to be held by the Company (the “**Special Dividend Resolution**”); and
- (iv) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

The Scheme Resolution and the Special Dividend Resolution will be inter-conditional. In the event the Shareholders do not approve the Scheme Resolution and/or the Special Dividend Resolution, the Scheme and the Special Dividend will not proceed.

6.6.2 SIC Confirmations. The SIC has confirmed, *inter alia*, that:

- (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to the following conditions:
 - (a) the common substantial shareholders of Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
 - (b) the Offeror and its concert parties abstain from voting on the Scheme;
 - (c) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) or (ii) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (d) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

- (e) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (f) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme; and
 - (g) the Scheme being completed within 7 months (unless extended with SIC's consent) from the date of the Joint Announcement;
- (ii) the SIC has no objections to the Scheme Conditions and the termination provisions of the Implementation Agreement;
 - (iii) the SIC has no objections to the Offeror reserving its right to exercise the Switch Option, subject to:
 - (a) disclosure in the Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option in the event of an announcement of a firm intention to make a Competing Offer for the Company;
 - (b) the Offer being on the same or better terms as those which apply to the Scheme, including the same or higher consideration than the Scheme Consideration;
 - (c) the acceptance condition to the Offer being set at only more than 50% of the maximum issued shares in the Company (and not conditional upon a higher level of acceptances); and
 - (d) consultation with the SIC beforehand to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option;
 - (iv) the SIC has no objections to the Scheme Conditions, to the extent applicable in the event of the Offer, being similarly imposed as conditions to the Offer becoming unconditional in all respects, subject to the Offeror consulting with the SIC and seeking the SIC's approval prior to invoking such Scheme Condition so as to cause the Offer to lapse;
 - (v) in relation to the Management Reinvestment Arrangements (as defined below):
 - (a) the Management Reinvestment Arrangements will not constitute special deals prohibited under Rule 10 of the Code, subject to the independent financial adviser to the Company publicly stating in its opinion that the terms of the Management Reinvestment Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code; and
 - (b) the Key Management Personnel will not be considered to be acting in concert with the Offeror solely by virtue of the Management Reinvestment Arrangements;

- (vi) the Undertaking Shareholders (as defined below) will not be regarded as acting in concert with the Offeror solely by virtue of the Irrevocable Undertakings (as defined below); and
- (vii) the confirmation of the sufficiency of financial resources to be given by the Offeror's financial adviser in connection with the Scheme:
 - (a) need only be given in relation to the Cash Consideration and not the Scheme Consideration; and
 - (b) may, in light of the Management Reinvestment Arrangements (as defined below), exclude the amount to be reinvested by the Key Management Personnel (as defined below) from the Cash Consideration.

6.6.3 Other Regulatory Approvals. The Scheme will also be subject to and conditional upon all the Regulatory Approvals (as set out in **Schedule 1** to this Joint Announcement) having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date and where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated.

6.7 Delisting. Upon the Scheme becoming effective and binding, the Company will, subject to the approval of the SGX-ST, be delisted from the Mainboard of the SGX-ST.

7. IRREVOCABLE UNDERTAKINGS

7.1 Undertakings. Each of the following Shareholders:

- (i) Edna Ko Poh Thim holding 35,653,667 Shares representing approximately 13.99% of the total issued Shares (excluding treasury shares);
- (ii) Robert Dompeling holding 1,873,667 Shares representing approximately 0.73% of the total issued Shares (excluding treasury shares);
- (iii) Tian San Company (Pte.) Limited holding 85,750,000 Shares representing approximately 33.64% of the total issued Shares (excluding treasury shares);
- (iv) Mark Ko Teong Hoon (Gao Zhongxun) holding 23,624,475 Shares representing approximately 9.27% of the total issued Shares (excluding treasury shares);
- (v) Patricia Ko Poh Cheng holding 3,915,200 Shares representing approximately 1.54% of the total issued Shares (excluding treasury shares);
- (vi) Ng Khan Tee holding 3,501,575 Shares representing approximately 1.37% of the total issued Shares (excluding treasury shares);
- (vii) Melissa Peony Lu Teng Ko Kumar holding 2,668,950 Shares representing approximately 1.05% of the total issued Shares (excluding treasury shares);

- (viii) Lee May Peng Maisie holding 1,750,000 Shares representing approximately 0.69% of the total issued Shares (excluding treasury shares);
- (ix) Ko Lu Sein holding 1,600,000 Shares representing approximately 0.63% of the total issued Shares (excluding treasury shares); and
- (x) Ko Poh Kheng Kristine holding 1,228,000 Shares representing approximately 0.48% of the total issued Shares (excluding treasury shares),

(collectively, the “**Undertaking Shareholders**”),

has given an undertaking (the “**Irrevocable Undertaking**”) to, *inter alia*: (A) exercise his, her or their voting rights in the Company to vote in favour of the Scheme Resolution at the Court Meeting and the Special Dividend at the EGM; (B) not to withdraw or amend the exercise of his, her or their vote in approval of the Scheme and the Special Dividend, notwithstanding where the terms of the Scheme confer a right of withdrawal in certain circumstances; (C) not to exercise or procure the exercise of all of the voting rights attached to his, her or their Shares in favour of any other proposal put forth to the Shareholders in the alternative to or in competition with the Scheme (other than the Offer); (D) in the event the Offeror exercises its Switch Option, to accept the Offer; and (E) not to accept any other offer in respect of his, her or their Shares or any of them whatsoever whether conditionally or unconditionally.

The Undertaking Shareholders have given the Irrevocable Undertaking to the Offeror in respect of 161,565,534 Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 63.38% of the total number of Shares (excluding treasury shares) as at the Joint Announcement Date.

7.2 Termination. The obligations of the Undertaking Shareholders under their respective Irrevocable Undertakings will terminate upon occurrence of the following events:

- (i) the Scheme becomes effective in accordance with its terms;
- (ii) (a) the Scheme is withdrawn or the Implementation Agreement is terminated without the Scheme becoming effective and (b) the Offeror does not exercise the Switch Option or announce the Offer; or
- (iii) the Offeror exercises the Switch Option and announces the Offer but the Offer lapses or fails to become or be declared to be unconditional for any reason.

7.3 No Other Undertakings. Save for the Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of, or abstain from voting on, the Scheme and/or the Special Dividend as at the Joint Announcement Date.

8. MANAGEMENT REINVESTMENT ARRANGEMENTS

8.1 Management Reinvestment Arrangements. Each of Edna Ko Poh Thim (Executive Chairman and Executive Director) and Robert Dompeling (Group Chief Executive Officer and Executive Director) (collectively, the “**Key Management Personnel**”) has agreed (i) to reinvest the Cash Consideration portion of the Scheme Consideration that is due to them pursuant to the Scheme,

and subscribe for new shares in the Offeror representing an aggregate of not more than 15% of the total issued and paid up capital of the Offeror on and from the Effective Date, and (ii) to take up certain rights and obligations as a shareholder of the Offeror on and from the Effective Date (the “**Management Reinvestment Arrangements**”).

8.2 Shareholders’ Agreement. Pursuant to the Management Reinvestment Arrangements, the Key Management Personnel, Liberty and the Offeror have entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) which will come into effect on and from the Effective Date. The Shareholders’ Agreement contains provisions governing the relationship between the Key Management Personnel, on the one hand, and Liberty and the Offeror, on the other hand, as shareholders of the Offeror, including (amongst other customary terms) a put and call option granted to each of the Key Management Personnel in respect of their respective shareholdings in the Offeror. The price for the put and call option are calculated with reference to the financial performance of the Group and in certain cases, the Liberty Group.

8.3 Roles of Key Management Personnel. On and from the Effective Date, Edna Ko Poh Thim and Robert Dompeling shall continue to be involved in the management of the Company.

9. FINANCIAL ADVISERS

9.1 Financial Adviser to the Company. Oversea-Chinese Banking Corporation Limited has been appointed as the financial adviser to Company in relation to the Scheme.

9.2 Financial Adviser to the Offeror. SAC Capital Private Limited (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in connection with the Acquisition and the Scheme.

9.3 Independent Financial Adviser to the Independent Directors. Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the independent financial adviser (“**IFA**”) to advise the directors of the Company who are considered to be independent for the purposes of the Scheme (the “**Independent Directors**”) for the purposes of making a recommendation to the Shareholders in connection with the Scheme.

Full details of the Scheme including the recommendation of the Independent Directors along with the advice of the IFA (the “**IFA Letter**”) will be included in the Scheme Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to Offeror to satisfy in full the Cash Consideration to be paid to the Eligible Shareholders for all the Shares (excluding treasury shares held by the Company) to be acquired by the Offeror pursuant to the Scheme, excluding the Cash Consideration to be paid to the Key Management Personnel which shall be reinvested by the Key Management Personnel to subscribe for a certain number of new shares in the Offeror.

11. DISCLOSURE OF INTERESTS

11.1 Company. As at the Joint Announcement Date, based on the latest information available to the Company, the interests in Shares held by the directors of the Company are set out below:

- (i) Edna Ko Poh Tim holding 35,653,667 Shares representing 13.99% of the total issued Shares (excluding treasury shares);
- (ii) Robert Dompeling holding 1,873,667 Shares representing 0.73% of the total issued Shares (excluding treasury shares); and
- (iii) Wong Peng holding 4,594,056 Shares representing 1.80% of the total issued Shares (excluding treasury shares).

11.2 Offeror

11.2.1 Holdings. As at the Joint Announcement Date, none of (i) the Offeror and its director, (ii) Liberty and the directors of Liberty and (iii) the Offeror Financial Adviser (collectively, the “**Relevant Persons**”), owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, and (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”).

11.2.2 Dealings. None of the Relevant Persons has dealt in the Relevant Securities for the three (3)-month period prior to the Joint Announcement Date.

11.2.3 Security and Other Arrangements. As at the Joint Announcement Date, none of the Relevant Persons has (A) (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or (iii) lent any Relevant Securities to another person and (B) entered into any arrangement (by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Scheme.

11.2.4 Confidentiality. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

12. RECORD DATE

Subject to the satisfaction and/or waiver (as the case may be) of the Scheme Conditions, the Company will, in due course, announce the Record Date in order to determine the entitlement of each Eligible Shareholder in respect of the Scheme and the Special Dividend.

13. DOCUMENTS TO SHAREHOLDERS

Scheme Document. The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors and the IFA Letter) and the Special Dividend together with notice of the Court Meeting to approve the Scheme and the EGM to approve the Special Dividend, will be despatched to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Eligible Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of the Central Depository (Pte) Limited (each, an “**Overseas Eligible Shareholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Eligible Shareholders should inform themselves about, and observe, any applicable requirements.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Eligible Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Eligible Shareholders (including the Overseas Eligible Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Eligible Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to overseas shareholders will be contained in the Scheme Document.

15. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Company at 14 International Business Park, Singapore 609922 from the Joint Announcement Date up until the Effective Date.⁶

16. RESPONSIBILITY STATEMENTS

- 16.1 Offeror.** The director of the Offeror (including where such director may have delegated detailed supervision of the preparation of this Joint Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than information relating to or opinions expressed by the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, and accepts responsibility

⁶ Prior appointment is appreciated.

accordingly. Where any information has been extracted from published or publicly available sources or obtained from the Company, the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The director of the Offeror does not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

16.2 Company. The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than information relating to the Irrevocable Undertakings, the Management Reinvestment Arrangements, and information relating to or opinions expressed by the Offeror and/or Liberty) are fair and accurate and that no material facts have been omitted from this Joint Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources or obtained from the Offeror and/or Liberty, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or Liberty or any opinion expressed by the Offeror and/or Liberty.

BY ORDER OF THE BOARD OF
ALLIANCE ENERGY SERVICES PTE. LTD.

BY ORDER OF THE BOARD OF
PEC LTD.

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to:

SAC Capital Private Limited

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

Main Line: (65) 6232 3200

Mr Tan Kian Tiong
Partner and Head, Capital Markets

17 February 2025

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future

performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

Scheme Conditions

*All capitalised terms used and not defined in this **Schedule 1** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the Joint Announcement Date up until the Effective Date.*

The completion of the Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following:

1. **Shareholders' approval:** the approval of the Scheme by the Shareholders in compliance with the requirements under Section 210(3AB) of the Companies Act;
2. **Special Dividend approval:** the approval of the Special Dividend by the Shareholders at the EGM;
3. **Court Order:** the grant of the Court Order by the Court and such Court Order having become final;
4. **ACRA registration:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
5. **Regulatory Approvals:** the receipt of the following approvals or confirmations (the "**Regulatory Approvals**") prior to the Despatch Date:
 - (a) **SIC:** confirmation from the SIC that (1) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, (2) it has no objections to the Scheme Conditions, and (3) the proposed Management Reinvestment Arrangements for the Key Management Personnel will not be regarded as prohibited special deals under the Code and will not prevent such Key Management Personnel from voting their Shares at the Court Meeting, in each case subject to any conditions the SIC may deem fit to impose;
 - (b) **SGX-ST:** approval-in-principle from the SGX-ST for the Scheme Document and the proposed delisting of the Shares from the SGX-ST,and such approvals not being revoked or withdrawn on or before the Relevant Date;
6. **Authorisations:** in addition to the Regulatory Approvals, mentioned in paragraph 5 above, in relation to the Company, all authorisations, consents, clearances, permissions, waivers and/or approvals as are necessary or required by the Group from identified banks under bank facilities extended to certain Group Companies and (if any) all Governmental Agencies under any Applicable Laws, for or in respect of the implementation of the Scheme (collectively, the "**Authorisations**") having been obtained prior to the Despatch Date, and not having been withdrawn or revoked (if applicable) on or before the Relevant Date, and if any such Authorisations are subject to any conditions or require any actions or obligations to be taken or performed, all such actions having been duly taken or performed on or prior to the Relevant Date;
7. **No Offeror's Prescribed Occurrence:** from the date of the Implementation Agreement to the Relevant Date, no Prescribed Occurrence (as set out in **Schedule 2**) in relation to the Offeror having occurred;

8. **No Group Company's Prescribed Occurrence:** from the date of the Implementation Agreement to the Relevant Date, no Prescribed Occurrence (as set out in **Schedule 2**) in relation to the Company having occurred;
9. **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Relevant Date, there being no issuance of any order, injunction, judgment, decree or ruling by any Governmental Agencies or by any court of competent jurisdiction preventing the consummation of the Acquisition or the implementation of the Scheme, being in effect as at the Relevant Date;
10. **Company's Warranties:** there having been no breach of the Company Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date as if they had been made on and as at each such date, except to the extent any such Company Warranty expressly relates to an earlier date (in which case as at such earlier date);
11. **Offeror's Warranties:** there having been no breach of the Offeror Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any such Offeror Warranty expressly relates to an earlier date (in which case as at such earlier date);
12. **Material Adverse Effect:** there being no event or series of events occurring from the date of the Implementation Agreement which will result, or be reasonably likely to result, in a Material Adverse Effect. For the purposes of the Implementation Agreement, a "**Material Adverse Effect**" means a diminution in the consolidated net asset value of the Group (as reflected in the latest publicly released consolidated financial statements of the Group prior to the Relevant Date) by more than S\$38,179,102, being 15% of the audited consolidated net asset value of the Group as at 30 June 2024 as reflected in the Audited Accounts (i.e. S\$254,527,348), provided that:
 - (a) the following shall not to be taken into account in determining if there has been, or reasonably likely to result in, a Material Adverse Effect:
 - (i) the tax exempt one-tier final dividend declared by the Company on 10 October 2024 and paid on 25 November 2024, of 2.0 Singapore cents per Share and amounting to an aggregate of S\$5,053,676.94; and
 - (ii) the tax exempt special dividend declared by the Company on 10 October 2024 and paid on 25 November 2024, of 1.5 Singapore cents per Share and amounting to an aggregate of S\$3,790,257.71; and
 - (b) any effect resulting from any of the following matters shall be excluded in determining such diminution:
 - (i) any act or omission of the Offeror;
 - (ii) any matter disclosed or provided for under the terms of the Implementation Agreement;
 - (iii) any matter or thing hereafter done or omitted to be done as required, contemplated or permitted under the Implementation Agreement or otherwise at the written request of the Offeror or with the written approval of the Offeror; and
 - (iv) the Acquisition or any transaction contemplated under the Implementation Agreement and any announcement or pendency of any of the foregoing.

SCHEDULE 2

Prescribed Occurrences

*All capitalised terms used and not defined in this **Schedule 2** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of Company during normal business hours from the Joint Announcement Date up until the Effective Date.*

Part 1: The Offeror's Prescribed Occurrences

For the purposes of this Joint Announcement, a "**Prescribed Occurrence**", in relation to the Offeror, means any of the following:

1. **Injunction:** (i) an injunction or other order issued by any court or (ii) a legal restraint or prohibition by any Governmental Agency, in each case having proper jurisdiction over the Scheme or the Acquisition, preventing the Scheme from becoming effective or the completion of the Acquisition (or an integral part of the Acquisition which is not severable from the Acquisition as a whole), and such injunction or order or legal restraint or prohibition being in full force and effect as at the Relevant Date;
2. **Resolution for winding up:** the Offeror resolving that it be wound up;
3. **Appointment of liquidator and judicial manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Offeror;
4. **Order of court for winding up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
6. **Appointment of receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due;
8. **Investigations and proceedings:** if the Offeror or its director is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
9. **Analogous event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2: The Group's Prescribed Occurrences

For the purposes of this Joint Announcement, a "**Prescribed Occurrence**", in relation to the Company or any Group Company (as the case may be), means any of the following other than (i) as required under the Implementation Agreement or the Scheme or (ii) as consented to in writing by the Offeror:

1. **Conversion of shares:** any Group Company converting all or any of its shares into a larger or smaller number of shares;

2. **Share buy-back:** any Group Company (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate, or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of share capital:** any Group Company resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of shares:** any Group Company making or agreeing to make an allotment of, or granting or agreeing to grant an option to subscribe for, any shares or securities convertible into shares;
5. **Issuance of debt securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Acceleration of indebtedness:** any moneys borrowed by, or indebtedness (actual or contingent) of, any Group Company becoming repayable or capable of being declared repayable immediately or earlier than the stated repayment date;
7. **Borrowings and indebtedness:** any Group Company incurring any additional borrowings or indebtedness outside of the usual and ordinary course of the relevant Group Company's trade, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into shares or units and whether or not accounted for as equity), which in aggregate amounts to more than S\$5,000,000 for the financial year ending 30 June 2025;
8. **Dividends:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders other than the Special Dividend;
9. **Capital expenditure:** any Group Company making or incurring any capital expenditure save for (i) any capital expenditure which does not exceed S\$10,000,000 and (ii) any capital expenditure arising from or relating to cases of emergency;
10. **Acquisitions and disposals:** any Group Company (i) entering into, undertaking or completing any acquisition or disposal which would or is reasonably likely to result in a Material Adverse Effect or (ii) creating any Encumbrance (except for any Encumbrances under existing debt financing) over its assets which would or is reasonably likely to result in a Material Adverse Effect, other than an acquisition or disposal of assets, or the creation of an Encumbrance that is in the usual and ordinary course of the relevant Group Company's trade;
11. **Injunction:** (i) an injunction or other order issued by any court or (ii) a legal restraint or prohibition by any Governmental Agency, in each case having proper jurisdiction over the Scheme or the Acquisition, preventing the Scheme from becoming effective or the completion of the Acquisition (or an integral part of the Acquisition which is not severable from the Acquisition as a whole), and such injunction or order or legal restraint or prohibition being in full force and effect as at the Relevant Date;
12. **Resolution for winding up:** save for PEC Construction Equipment Leasing Company (Huizhou) Limited and PEC (Myanmar) Limited, any Group Company resolving that it be wound up;
13. **Appointment of liquidator and judicial manager:** save for PEC Construction Equipment Leasing Company (Huizhou) Limited and PEC (Myanmar) Limited, the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company;

14. **Order of court for winding up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company;
15. **Composition:** any Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
16. **Appointment of receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company;
17. **Enforcement of security:** any security interest over any part of the business, property or assets of any Group Company becoming enforceable;
18. **Insolvency:** any Group Company becoming or being deemed by law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due;
19. **Investigations and proceedings:** if any Group Company or any of its directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;
20. **Redesignation or termination of employment of Key Management Personnel:** the redesignation or termination of the employment of any Key Management Personnel, such that the relevant Key Management Personnel is no longer in any executive capacity with respect to the Company;
21. **Cessation of business:** save for PEC Construction Equipment Leasing Company (Huizhou) Limited and PEC (Myanmar) Limited, any Group Company ceases or threatens to cease for any reason to carry on business in the usual and ordinary course; or
22. **Analogous event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).