

**MINUTES OF 29TH ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS**

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**PLACE** : Via Electronic Means

**DATE** : 30 April 2021

**TIME** : 2.30 p.m.

**CHAIRMAN** : Tay Siew Choon

**CHAIRMAN**

Mr Tay Siew Choon, the Chairman of the Board, welcomed all present to the Company's 29th Annual General Meeting (AGM). Thereafter, the Chairman introduced the Directors, Chief Executive Officer, Company Secretary and External Auditor present at the AGM.

He welcomed Ms Jane Kimberly Ng Bee Kiok who re-joined the Board as Non-Executive Director in March 2021.

A corporate video of the projects and initiatives undertaken by the Group in the year ended 31 December 2020 was then shared.

**QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.30 p.m..

**NOTICE OF MEETING**

With the consent of the shareholders, the Notice of AGM, dated 15 April 2021, was taken as read.

**RESOLUTIONS TO BE VOTED BY POLL**

The Chairman informed the shareholders that all proposed resolutions will be voted by poll.

The shareholders were also informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent respectively.

The Chairman advised the shareholders that all proxy forms were submitted 72 hours before the Meeting. The number of votes for and against each motion has been verified by the Scrutineer and the poll results will be announced after each motion has been voted.

Thereafter, the Chairman proceeded with the business of the AGM.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

The first item on the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 (FY2020) and the Auditor's Report thereon.

Ms May Ng Bee Bee, Chief Executive Officer (Ms Ng or CEO) proceeded to present the Group's Performance Review for FY2020, where the management team delivered total revenue of \$405.0 million and a profit after tax and non-controlling interests (or PATMI) of S\$1.0 million. The Group also focused on costs cutting measures during FY2020, and ensured that down time was well used with employee trainings and development of new processes and products in anticipation of the need to minimise person-to-person contacts for deliveries to the customers' project sites. Ms Ng also shared the challenges relating to COVID-19 in various countries, initiatives undertaken by the Group to cope with the challenges, achievements, as well as actions to be taken to cope with future challenges.

The Chairman thanked those shareholders who had submitted the questions before the Meeting and Ms Ng proceeded to address the pertinent questions submitted, largely on the ready-mixed concrete business, manpower shortage and higher labour costs, goTruck! and AiR. A copy of the Company's response to relevant and substantial questions is attached as Appendix 1 to these minutes.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 1 taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
539,919,769	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditor's Report thereon be received and adopted.

### **2. FINAL DIVIDEND**

The second item on the Agenda was to approve the payment of the final dividend of \$0.008 per ordinary share (one tier tax exempt) for the year ended 31 December 2020. The final dividend, if approved by the shareholders, would be paid on 28 May 2021.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 2, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
539,919,769	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that the payment of the final dividend of \$0.008 per ordinary share (one tier tax exempt) for the year ended 31 December 2020 be and is hereby approved.

### 3. RE-ELECTION OF DIRECTOR

- Ms Jane Kimberly Ng Bee Kiok

Ms Jane Kimberly Ng Bee Kiok, who was retiring under Regulation 88 of the Company's Constitution, had consented to continue in office.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 3, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
527,797,768	99.70	1,562,499	0.30

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that Ms Jane Kimberly Ng Bee Kiok be and is hereby re-elected as a Director of the Company.

### 4. RE-ELECTION OF DIRECTOR

- Mr Tay Siew Choon

As this resolution was to re-elect Mr Tay Siew Choon as a Director of the Company, the Chairman handed the Chair to Ms Ng.

Mr Tay Siew Choon, who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

Ms Ng proposed the motion and then put the motion to vote. The results of Resolution 4, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
537,319,770	99.71	1,562,499	0.29

By a clear majority of votes cast in favour of the motion, Ms Ng declared the motion carried.

**IT WAS RESOLVED** that Mr Tay Siew Choon be and is hereby re-elected as a Director of the Company.

Ms Ng then handed back the Chair to Mr Tay Siew Choon.

### 5. RETIREMENT OF INDEPENDENT DIRECTOR

- Mr Cecil Vivian Richard Wong

Mr Cecil Vivian Richard Wong, who was retiring under Regulation 89 and 90 of the Company's Constitution, had decided not to seek re-election.

Upon Mr Wong's retirement from the Board, he would relinquish his position as Chairman of the Audit Committee and cease to be a member of the Remuneration Committee.

Mr Wong had been with the Company since 1992, overseeing the Group's growth from a private shipping and shipbuilding business to a SGX-listed concrete and logistics technology leader today.

He had tirelessly given wise counsel and dedicated his time and resources to Pan-United, especially in his capacity as Chairman of the Audit Committee.

On behalf of Pan-United, the Chairman expressed his deepest gratitude to Mr Wong for his invaluable contributions and many years of service.

## 6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Board had recommended the payment of Directors' fees of S\$257,500.00 for the financial year ending 31 December 2021.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 5, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
536,844,770	99.71	1,562,499	0.29

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that the Directors' fees of S\$257,500.00 for the financial year ending 31 December 2021 be and is hereby approved for payment.

## 7. RE-APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that Ernst & Young LLP had expressed their willingness for re-appointment as Auditor of the Company.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 6, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
538,357,270	99.71	1,562,499	0.29

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED** that Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

## **SPECIAL BUSINESS**

The Chairman proceeded to deal with the special business of the meeting.

As resolutions 7 and 8 concerned Mr Tay Siew Choon, the Chairman handed the Chair to Ms Ng.

## 8. CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS - Mr Tay Siew Choon

As Ordinary Resolution 4 above is passed, approval from members was sought to approve the continued appointment of Mr Tay Siew Choon, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Ms Ng proposed the motion and then put the motion to vote. The results of Resolution 7, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
537,319,770	99.71	1,562,499	0.29

By a clear majority of votes cast in favour of the motion, Ms Ng declared the motion carried.

**IT WAS RESOLVED** that the continued appointment of Mr Tay Siew Choon as an Independent Director by all shareholders, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby approved.

**9. CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING THE DIRECTORS AND CEO OF THE COMPANY, AND ASSOCIATES OF SUCH DIRECTORS AND CEO)**

- **Mr Tay Siew Choon**

As Ordinary Resolution 7 above is passed, approval from members (excluding the Directors and CEO of the Company, and associates of such Directors and CEO) was sought to approve the continued appointment of Mr Tay Siew Choon, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Ms Ng proposed the motion and then put the motion to vote. The results of Resolution 8, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
26,219,450	94.38	1,562,499	5.62

By a clear majority of votes cast in favour of the motion, Ms Ng declared the motion carried.

**IT WAS FURTHER RESOLVED** that the continued appointment of Mr Tay Siew Choon as an Independent Director by all shareholders (excluding the Directors and CEO of the Company, and associates of such Directors and CEO) pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby approved.

Ms Ng then handed back the Chair to Mr Tay Siew Choon.

**10. GENERAL AUTHORITY TO ISSUE SHARES**

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 9, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
539,919,769	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

That authority be and is hereby given, pursuant to Section 161 of the Companies Act, Cap. 50 (the Companies Act) and Rule 806 of the listing manual (the Listing Manual) of Singapore Exchange Securities Trading Limited (the SGX-ST), to the directors of the Company to:

- a
  - i issue shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
  - ii make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

- b (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors of the Company while this Resolution was in force,

provided that:

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

## 11. RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 10, taken on a poll, were as follows:

<b>For</b>		<b>Against</b>	
Votes	%	Votes	%
538,357,270	99.71	1,562,499	0.29

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

### IT WAS RESOLVED:

That

- a. for the purposes of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the

Maximum Price (as hereinafter defined), whether by way of:

- i market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
- ii off-market purchase(s) (each an Off-Market Purchase) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company, as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Buyback Mandate);

- b. the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- i the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- ii the date on which the share buybacks by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- iii the date on which the authority contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;

- c. in this Resolution:

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

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

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

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

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

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

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

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

**CONCLUSION**

There being no other business, the AGM concluded at 3.03 p.m. and the Chairman thanked the shareholders for their attendance.

**Confirmed as a true record of proceedings**

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**TAY SIEW CHOON**  
**CHAIRMAN**



## Appendix 1 – Company’s Response to Substantial and Relevant Questions from Shareholders

### Question 1

**Due to lower demand, was there a significant decline in the average selling price of ready-mixed concrete (RMC) in 2020? Going into 2021, is the company already seeing a recovery in RMC volume and average selling price in Singapore and the region?**

#### **Company’s response:**

- The average selling price of RMC remained stable in 2020. According to the Building and Construction Authority (BCA), the price of RMC stayed within the range of S\$94-S\$96 per cubic metre in 2020.
- Since Phase Two of the Singapore’s re-opening in June 2020, we have experienced a progressive increase in business volume driven by an increase in construction activities, primarily from the civil engineering and public residential sectors.
- While the average selling price in 1Q2021 remained relatively stable, however, we foresee a potential increase in average selling price in line with a sustainable increase in raw material prices.
- The pandemic has resulted in the disruption of global supply chains, leading to increase in freight costs and energy costs. As a result, raw materials costs have increased.

### Question 2

**Is the company affected by the manpower shortage and higher labour costs that the Singapore construction sector is facing in general?**

#### **Company’s response:**

- We do face higher labour costs due to the current labour supply situation. As mentioned earlier, we will have to cope to do more with less, and we will.
- For our customers who have faced or are facing manpower shortages, Pan-United has already introduced last year various technology initiatives and concrete products to help them cope with any manpower shortages and carry on with construction activities while remaining in compliance with the COVID-19 safe-distancing regulations. Besides the new concrete products offered which saves manpower, we have introduced new process like e-sampling and remote quality management systems to save time for our customers.

### Question 3

**Can the Board update on the new initiatives such as goTruck! and AiR? Is the take-up response in line with expectations and when will we see break-even?**

#### **Company’s response:**

- With respect to goTruck!, our main strategy and current focus is to continue improving the technology platform and building market share. goTruck! is not expected to break even in the near term. Notwithstanding, the losses incurred in FY2019 and FY2020 were not substantial.
- The pandemic has slowed down our traction in AiR. While we are still working on the leads we have, the conclusion of any potential contract is expected to take longer due to the pandemic situation and current travelling restrictions.