

MINUTES OF 33RD ANNUAL GENERAL MEETING

PLACE : Suntec Singapore Convention and Exhibition Centre, Meeting Room
331, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593

DATE : 24 April 2025

TIME : 10.00 a.m.

PRESENT : Please refer to the Attendance Sheet

CHAIRMAN OF THE MEETING : Ms Ng Bee Bee

CHAIRMAN

Ms Ng Bee Bee, the Executive Chairman of the Company, welcomed all shareholders present at the Company's 33rd Annual General Meeting (AGM or the Meeting). She thanked shareholders for the strong support and trust that has been given to the Board and Management of the Company for the past years.

She further introduced all Directors, CEO, Company Secretary and External Auditor present at the AGM. She added that Mr Ken Loh, will be addressing shareholders as CEO of the Company for the first time this year.

QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (CEO)

Mr Ken Loh, the CEO of the Company, was invited to deliver a presentation to provide a summary of the Company's business and performance to the shareholders.

NOTICE OF MEETING

With the consent of the shareholders, the Notice of AGM dated 8 April 2025, was taken as read.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that there were no questions received from the shareholders before the AGM and further informed that the Question-and-Answer Session be opened to the shareholders to address any substantial and relevant questions during the Meeting.

The Directors and CEO then proceeded to address the substantial and relevant questions received during the Meeting. A copy of the Company's response to such substantial and relevant questions during the Question-and-Answer Session is attached as **Appendix 1** to these minutes.

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 Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent respectively.

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

A video demo was showed to the shareholders on how to use the handset devices for the e-poll. All shareholders went through a Test Resolution during the AGM. 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 financial year ended 31 December 2024 and the Auditor's Report thereon.

The Chairman proposed to the shareholders that the Chairman's Message, Directors' Statement and Auditor's Report be taken as read and there was no objection from the shareholders.

The motion was duly proposed by a shareholder and seconded by another shareholder.

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

For		Against	
Votes	%	Votes	%
541,945,670	100.00	3,300	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 financial year ended 31 December 2024 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 \$0.023 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2024. The final dividend, if approved by the shareholders, would be paid on 16 May 2025 to members whose names appear on the Register of Members by 5.00 p.m. on 7 May 2025.

The motion was duly proposed by a shareholder and seconded by another shareholder.

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

For		Against	
Votes	%	Votes	%
542,178,070	100.00	3,300	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 \$0.023 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2024 be approved.

3. RE-ELECTION OF DIRECTOR

- Mr Chan Wan Hong

Mr Chan Wan Hong, the Company's Director who was retiring under Regulation 88 of the Company's Constitution, had consented to continue in office.

The motion was duly proposed by a shareholder and seconded by another shareholder.

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

For		Against	
Votes	%	Votes	%
541,782,770	99.98	104,400	0.02

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

IT WAS RESOLVED that Mr Chan Wan Hong be re-elected as a Director of the Company.

4. RE-ELECTION OF DIRECTOR

- Ms Ng Bee Bee

Ms Ng Bee Bee, the Company's Director who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

Since Resolution 4 is on the re-election of Ms Ng Bee Bee as a Director of the Company, she handed over the Chair to the Deputy Chairman of the Company, Mr Patrick Ng.

The motion was duly proposed by a shareholder and seconded by another shareholder.

The Chairman then put the motion to vote. The results of Resolution 4, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
532,042,068	100.00	3,300	0.00

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

IT WAS RESOLVED that Ms Ng Bee Bee be re-elected as a Director of the Company.

Mr Patrick Ng handed over the Chair back to Ms Ng Bee Bee.

5. RE-ELECTION OF DIRECTOR

- Mr Soh Ee Beng

Mr Soh Ee Beng, the Company's Director who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

The motion was duly proposed by a shareholder and seconded by another shareholder.

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

For		Against	
Votes	%	Votes	%
541,634,970	99.99	32,600	0.01

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

IT WAS RESOLVED that Mr Soh Ee Beng be re-elected as a Director of the Company.

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

The Board had recommended the payment of Directors' fees of S\$289,500.00 for the financial year ending 31 December 2025.

The motion was duly proposed by a shareholder and seconded by another shareholder.

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

For		Against	
Votes	%	Votes	%
541,406,370	100.00	22,200	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' fees of S\$289,500.00 for the financial year ending 31 December 2025 be approved for payment.

SPECIAL BUSINESS

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

7. AUTHORITY TO ISSUE SHARES

The following motion, duly proposed by a shareholder and seconded by another shareholder, was put to vote by way of a poll.

The results of Resolution 7, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
541,267,770	99.88	626,000	0.12

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 Singapore Companies Act

1967 (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.

8. RENEWAL OF THE SHARE BUYBACK MANDATE

The following motion, duly proposed by a shareholder and seconded by another shareholder, was put to vote by way of a poll.

The results of Resolution 8, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
542,125,570	99.99	37,000	0.01

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 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.

9. APPROVAL OF THE AWARD OF FULLY PAID SHARES OF THE COMPANY TO THE NAMED NON-EXECUTIVE DIRECTORS

Resolution 9 was to seek shareholders’ approval to approve the award of 30,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Soh Ee Beng
Mr Fong Yue Kwong

The following motion, duly proposed by a shareholder and seconded by another shareholder, was put to vote by way of a poll.

For		Against	
Votes	%	Votes	%
538,664,120	99.44	3,047,450	0.56

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

IT WAS RESOLVED that approval be and is hereby given for the award of 30,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Soh Ee Beng
Mr Fong Yue Kwong

10. APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that Resolution 10 relates to the appointment of Deloitte & Touche LLP as auditor of the Company in place of the retiring auditor, Ernst & Young LLP, for the financial year ending 31 December 2025 and to hold office until the conclusion of the next Annual General Meeting of the Company, and to authorise Directors to fix their remuneration.

The Chairman thanked Ernst & Young LLP for their services for the past 33 years as external auditor of the Company.

The motion was duly proposed by a shareholder and seconded by another shareholder.

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

For		Against	
Votes	%	Votes	%
542,071,170	100.00	19,500	0.00

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

IT WAS RESOLVED that Deloitte & Touche LLP be appointed as Auditor of the Company in place of the retiring auditor, Ernst & Young LLP, for the financial year ending 31 December 2025 and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

CONCLUSION

There being no other business, the AGM concluded at 11.57 a.m. and the Chairman thanked the shareholders for their attendance.

Confirmed as a true record of proceedings

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NG BEE BEE
CHAIRMAN OF THE MEETING

PAN-UNITED CORPORATION LTD
 (Company Registration No. 199106524G)
 (Incorporated in Singapore)
 (the Company)

MINUTES OF 33RD ANNUAL GENERAL MEETING

Question and Answer Session

Q1 Are there any benefits to being part of the Jurong Port RMC (Ready-mix Concrete) ecosystem?

A1 The Company has secured land within the Jurong Port RMC ecosystem. While the cost structure in this ecosystem is generally higher, the cement supply, aggregate importation and RMC plants are all at the same location now. This creates an efficient supply chain that reduces trucking logistics and improves land utilisation.

Q2 Does the company have plans to upgrade its concrete mixer trucks to larger-capacity models?

A2 The Company currently operates a mixture of large-capacity and medium-sized concrete mixer trucks. However, a full conversion to large-capacity models may not be feasible, as not all construction sites can accommodate them due to ground conditions and turning radius constraints. A mix of large and medium-sized trucks offers greater operational flexibility.

Q3 Could you provide more details about the fatality incident mentioned in the Sustainability Report? Were there any penalties imposed by the authorities?

A3 The fatality incident was a traffic accident involving a driver operating an oil tanker to deliver diesel to a construction site. The Company was not penalised by the authorities in connection with this incident. After the incident, the Company has enhanced further its safety protocols to prevent similar accidents happening in the future. Safety measures include ensuring that drivers have sufficient rest, attending safety briefings conducted by the Traffic Police, and installing in-vehicle technology to promote alertness and manage speed. In addition, cameras have been installed on all trucks to improve driver awareness.

Q4 Given that the Company operates in a low-margin industry where scale is essential, has it secured a stable supply of raw materials such as sand and granite? Additionally, are there any new types of concrete under development aimed at improving margins? Lastly, is the Company exploring expansion opportunities in countries like Vietnam and Malaysia?

A4 The Company maintains a stable and diversified supply of raw materials. While we have secured long-term supply agreement with suppliers from neighboring countries, like Indonesia, we also source from distant countries, such as Vietnam, China, and Thailand in compliance with government sourcing requirements. To ensure consistent product quality and performance, we carefully manage our sourcing strategy. Additionally, the Company is able to mitigate raw material price volatility through fluctuation clauses in some contracts with customers, which allow for price adjustments based on the BCA price index.

The Company remains committed to driving down costs, enhancing operational efficiency, and strengthening its value proposition to customers. We are committed to innovating new products as part of our value proposition to our valued customers.

In relation to regional operations, it was noted that the industry in Vietnam has faced significant challenges since the COVID-19 pandemic. In addition to the pandemic-related shutdowns, there have been ongoing disruptions in the property market. These conditions have increased the challenges for doing business in Vietnam. The Company continues to monitor the situation closely and assess the balance between opportunity and risk in the Vietnamese market. In contrast, operations in Malaysia remain more stable. The Company operates a slag grinding

plant there, which supports the production of more environmentally friendly cementitious material.

Q5 Can Management elaborate on how the Company differentiates itself to grow its market share, how sustainable that market share is, and whether the product differentiation strategy can be applied in overseas markets?

A5 The Company has been achieving market share of approximately 40% over the last decade. This has been achieved through consistently delivering better value to customers and building a strong track record, which management hopes provides confidence to shareholders.

It was observed that industry trends are increasingly moving towards sustainability. Developers are encouraged to adopt greener practices, and consumer expectations are evolving in the same direction. When the Company introduced low-carbon concrete into the market, it welcomed the fact that competitors had followed suit, as it showed a broader industry movement towards sustainability. This makes green products more widely accepted and easier to promote. Management views the increased competition as motivation to continue innovating. For overseas markets, particularly in Vietnam, the Company works with reputable large developers and also introduce new products like carbon mineralised concrete.

Q6 Is low-carbon concrete independently verified?

A6 Management shared that the Company is the first in Asia to provide on-demand Environmental Product Declarations (EPDs) for all its concrete products. An EPD is a third-party-verified disclosure report documenting the materials and environment impact of a product. The EPDs are independently audited to international standards.

Q7 Are there any regulatory requirements mandating the use of low-carbon concrete? Why does the Company choose to focus on low-carbon concrete instead of prioritising lower-cost alternatives?

A7 Management shared that there is an increased interest in the use of low-carbon concrete including carbon mineralised concrete, by project owners, consultants and contractors in recent years. This is also in line with the Singapore government's Green Master Plan which targets to achieve a net zero emissions by 2050. This reflects a broader government-led movement rather than a strict regulatory mandate. The shift towards low-carbon concrete is both a response to market expectations and a strategic decision by the company to align with long-term environmental goals rather than prioritizing low-cost concrete.

Q8 The Company's AiR Digital technology appears to have potential applications beyond concrete. Is the company exploring opportunities to commercialise or expand this technology into other industries?

A8 The Company has successfully implemented AiR Digital technology for a customer in New Zealand and sees the potential to commercialise it further to other RMC companies. Additionally, the AiR Digital technology has been offered to companies in the logistics and trading sectors and it is gaining good traction. However, Management opined that it will take time to develop to its full market potential.

Q9 Why is the current Chief Executive Officer not on the board of directors?

A9 It is not a requirement for the Chief Executive Officer (CEO) to serve as a director. However, the CEO attends all Board meetings and actively participates in the Company's strategic and operational decision-making. The CEO has been with the Company since 1999, his role, responsibilities, and effectiveness as CEO is not compromised without being a board member.

Q10 Is the Company working with the government to help set industry standards?

A10 As a leading RMC company in the built environment, the Company actively engages with the government and benefits by developing technologies that align well with emerging regulatory requirements. By innovating ahead of regulation and raising awareness of such technologies, the company contributes to shaping industry practices. The Company participates actively with stakeholders including regulatory bodies, to help set new industry standards.

Q11 How many staff are in the R&D division, and what is the role of this division?

A11 The Company's R&D division includes over 30 staff members. Their core responsibilities include developing new solutions and materials, and working closely with customers to tailor products to specific project requirements.