

**PROGEN HOLDINGS LTD**  
(Company Registration No. 199605118C)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 28 Riverside Road, #04-01 Progen Building, Singapore 739085

**DATE** : Monday, 28 April 2025

**TIME** : 10:00 a.m.

**PRESENT** : As set out in the attendance records maintained by the Company

**CHAIRMAN** : Mr. Chee Wai Pong

**NOTICE OF MEETING, QUORUM AND INTRODUCTION**

Mr. Chee Wai Pong, the Non-Independent Non-Executive Chairman, took the chair and welcomed shareholders to the Company's Annual General Meeting (“**AGM**” or “**Meeting**”) and introduced the Directors present.

As a quorum was present, the Chairman declared the AGM open.

The Notice of AGM dated 4 April 2025 was taken as read.

**APPOINTMENT OF CHAIRMAN AS PROXY AND POLL VOTING**

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He informed the shareholders that in compliance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and Article 82 of the Company's Constitution, the voting of all proposed resolutions will be by poll. The voting will be conducted in one single poll after all the proposed resolutions have been dealt with.

CNP Business Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll. The representative of the Scrutineer took shareholders through the poll voting procedures.

**SUBMISSION OF QUESTIONS**

The Chairman informed the Meeting that the Company received questions from the Singapore Investors Association (Singapore) and the Company had published its responses via SGXNet on 24 April 2025. Shareholders were allowed to raise questions after the relevant resolutions have been proposed.

**ORDINARY BUSINESS:**

**Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the Financial Year Ended 31 December 2024**

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditor’s report thereon, be received and adopted.”

**Ordinary Resolution 2 – Re-election of Mr. Lee Ee @ Lee Eng as a Director of the Company**

Mr. Lee Ee @ Lee Eng, who was retiring under Article 109 of the Constitution of the Company, had signified his consent to continue in office.

Mr. Lee would, upon re-election as a Director of the Company, remain as Executive and Managing Director of the Company, Chairman of the Investment Review Committee and a member of the Nominating Committee.

The Chairman proposed the motion to pass the following resolution:

“That Mr. Lee Ee @ Lee Eng be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 3 – Re-election of Mr. Lau Choo Yew as a Director of the Company**

Mr. Lau Choo Yew, who was retiring under Article 109 of the Constitution of the Company, had signified his consent to continue in office.

Mr. Lau would, upon re-election as a Director of the Company, remain as Non-Independent Non-Executive Director.

The Chairman proposed the motion to pass the following resolution:

“That Mr. Lau Choo Yew be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 4 – Re-election of Ms. Heng Su-Ling Mae as a Director of the Company**

Ms. Heng Su-Ling Mae, who was retiring under Article 119 of the Constitution of the Company, had signified her consent to continue in office.

Ms. Heng would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the motion to pass the following resolution:

“That Ms. Heng Su-Ling Mae be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 5 – Payment of Directors’ fees**

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ fees of S\$133,520 to the Non-Executive Directors for the financial year ended 31 December 2024 be approved for payment.”

**Ordinary Resolution 6 – Re-appointment of Auditor**

The Auditor, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Ernst & Young LLP be re-appointed as the Auditor of the Company until the conclusion of the next AGM and that the Directors of the Company be authorised to fix their remuneration.”

**SPECIAL BUSINESS:**

**Ordinary Resolution 7 – Authority to issue shares**

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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) options, 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 of the Company 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:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company shall not exceed fifty 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 (2) below);
- (2) (subject to such 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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be 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 of the passing of this Resolution.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

**RESULTS OF THE POLL**

The Meeting was recessed at 10:10 a.m. to allow the Scrutineer to count the votes. At 10:18 a.m., the Meeting resumed and the Chairman announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Ordinary Business</b>					
<b><u>Resolution 1</u></b> Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	210,781,282	210,781,282	100.00	0	0.00
<b><u>Resolution 2</u></b> Re-Election of Mr. Lee Ee @ Lee Eng as a Director of the Company	210,781,282	210,781,282	100.00	0	0.00
<b><u>Resolution 3</u></b> Re-election of Mr. Lau Choo Yew as a Director of the Company	210,781,282	210,781,282	100.00	0	0.00
<b><u>Resolution 4</u></b> Re-election of Ms. Heng Su-Ling Mae as a Director of the Company	210,781,282	210,781,282	100.00	0	0.00
<b><u>Resolution 5</u></b> Approval of payment of S\$133,520 as Directors' fees for the financial year ended 31 December 2024	210,781,282	210,781,282	100.00	0	0.00
<b><u>Resolution 6</u></b> Re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration	210,781,282	210,781,282	100.00	0	0.00
<b>As Special Business</b>					
<b><u>Resolution 7</u></b> Authority to issue shares	210,781,282	210,781,282	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 7 carried.

**CONCLUSION**

There being no other business, the Chairman declared the AGM closed at 10:20 a.m. and thanked the shareholders for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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CHEE WAI PONG  
Chairman