



PROGEN

PROGEN HOLDINGS LIMITED
(Company Registration No. 199605118C)
(Incorporated in Singapore with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Progen Holdings Limited (the "Company") will be held at 12 Woodlands Loop, Singapore 738283 on Friday, 25 April 2014 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company for the financial year ended 31 December 2013 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect Mr Johnlin Yuwono who is retiring pursuant to Article 109 of the Company's Articles of Association.
[See Explanatory Note (i)] **(Resolution 2)**
- To approve the payment of Directors' fees of S\$194,500 for the financial year ended 31 December 2013 (2012: S\$137,500). **(Resolution 3)**
- To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 4)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Re-appointment of Directors pursuant to Section 153(6) of the Companies Act, Chapter 50

To re-appoint the following Directors of the Company who are retiring pursuant to Section 153(6) of the Companies Act, Chapter 50 to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company:

Mr Ch'ng Jit Koon **(Resolution 5)**

Dr Tan Eng Liang **(Resolution 6)**

[See Explanatory Note (ii)]

7. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"), the Directors of the Company be authorised and empowered to:

- (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) 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) 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 Singapore Exchange Securities Trading Limited ("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) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities;
 - new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association 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.

[See Explanatory Note (iii)]

(Resolution 7)

By Order of the Board

Jimmy Yap Tuck Kong

Secretary

Singapore, 10 April 2014

Explanatory Notes:

(i) Mr Johnlin Yuwono will, upon re-election as a Director of the Company, remain as a member of the Audit & Risk and Remuneration Committees and will be considered non-independent. Save as disclosed herein, Mr Yuwono does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. The detailed information of Mr Yuwono can be found under the section entitled 'Board of Directors' and page 6 of the Annual Report 2013.

(ii) The effect of the Ordinary Resolutions 5 and 6 proposed in item 6 above, is to re-appoint directors of the Company who are over 70 years of age.

Mr Ch'ng Jit Koon will, upon re-appointment as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit & Risk, Nominating and Investment Review Committees and will be considered independent. Save as disclosed herein, Mr Ch'ng does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. The detailed information of Mr Ch'ng can be found under the section entitled 'Board of Directors' and page 5 of the Annual Report 2013.

Dr Tan Eng Liang will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit & Risk and Investment Review Committees and a member of the Remuneration and Nominating Committees and will be considered independent. Save as disclosed herein, Dr Tan does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. The detailed information of Dr Tan can be found under the section entitled 'Board of Directors' and page 5 of the Annual Report 2013.

(iii) The Ordinary Resolution 7 in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 12 Woodlands Loop, Singapore 738283 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

3. This Notice has been prepared by the Company and reviewed by the Company's sponsor ("Sponsor"), CNP Compliance Pte. Ltd. ("CNP"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Notice including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this Notice. This Notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Mr. Thomas Lam; address: 36 Carpenter Street, Singapore 059915; telephone number: (65) 6323 8383; email: tlam@cnplaw.com.