

PROGEN HOLDINGS LTD
(Company Registration No. 199605118C)
(Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Progen Holdings Ltd (the “**Company**”) will be held by way of electronic means on Thursday, 25 June 2020 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.

(Resolution 1)

2. To re-elect the following Directors of the Company retiring pursuant to Article 109 of the Constitution of the Company:

Mr. Lau Choo Yew
Dr. Tan Eng Liang

(Resolution 2)
(Resolution 3)

[See Explanatory Note (i)]

Mr. Lau Choo Yew will, upon re-election as a Director of the Company, remain as Non-Executive Director and will be considered non-independent.

Dr. Tan Eng Liang will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk and Investment Review Committees and a member of the Nominating and Remuneration Committees and will be considered independent.

3. To note the decision of the Nominating Committee and Board of Directors relating to the non-recommendation of Mr. Johnlin Yuwono, a Director retiring pursuant to Article 109 of the Constitution of the Company, who will not be re-elected at the AGM.

[See Explanatory Note (ii)]

4. To approve the payment of S\$167,120 as Directors’ fees for the financial year ended 31 December 2019 (2018: S\$167,120).

(Resolution 4)

5. 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 5)

6. 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 resolution as an Ordinary Resolution, with or without any modifications:

7. **Authority to issue shares**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing

Manual: Rules of Catalist (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 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 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.

(Resolution 6)

[See Explanatory Note (iii)]

By Order of the Board

Ngiam May Ling
Secretary
Singapore, 3 June 2020

Explanatory Notes:

- (i) Mr. Lau Choo Yew will, upon re-election as a Director of the Company, remain as Non-Executive Director and will be considered non-independent. Save for his non-controlling shareholding interest in the Company's substantial shareholder, Golden Wang Pte. Ltd., Mr Lau does not have any other relationships including immediate family relationships between himself and the Directors, the Company and its other 5% shareholders. Further information on Mr. Lau can be found under the section entitled "Board of Directors" on page 6 and table entitled "Appendix 7F Requirements" on pages 33 to 36 of the Annual Report 2019.

Dr. Tan Eng Liang will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk and Investment Review Committees and a member of the Nominating Committee and Remuneration Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Dr. Tan does not have relationships including immediate family relationships between himself and the Directors, the Company and its 5% shareholders. Further information on Dr. Tan can be found under the section entitled "Board of Directors" on page 4 and table entitled "Appendix 7F Requirements" on pages 33 to 36 of the Annual Report 2019.

- (ii) Item 3 is to note the decision of the Nominating Committee not to recommend Mr. Johnlin Yuwono, a Director retiring pursuant to Article 109 of the Constitution of the Company for re-election at the AGM and the Board's approval of the Nominating Committee's decision. Mr. Yuwono will concurrently cease to be a member of the Audit and Risk Committee and Remuneration Committee upon his cessation as a Director. Further information can be found on page 19 of the Annual Report 2019.
- (iii) The Ordinary Resolution 6, 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 and subsidiary holdings) 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 and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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) Shareholders may access a copy of the Annual Report 2019 on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) The AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (3) Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions before or at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Company's announcement dated 3 June 2020. This announcement will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (4) **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such**

member wishes to exercise his/her/its voting rights at the AGM. The proxy form will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS operators by **10:00 a.m. on 16 June 2020** to submit their votes.

- (5) The Chairman of the AGM, as proxy, need not be a member of the Company.
- (6) The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's registered address at 28 Riverside Road, #04-01 Progen Building, Singapore 739085; or
 - (b) if submitted electronically, be submitted via email to the Company at progen@progen.com.sg,

in either case, at least 48 hours before the time for holding the AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- (7) A member may withdraw an instrument appointing the Chairman of the AGM as proxy by sending an email to progen@progen.com.sg to notify the Company of the withdrawal, at least 48 hours before the time for holding the AGM.

Personal data privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.