PROPNEX LIMITED
(Company Registration No.: 201801373N)
(Incorporated in the Republic of Singapore)

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

The Board of Directors (the "**Board**") of PropNex Limited (the "**Company**" or together with its subsidiaries, the "**Group**") would like to thank the shareholders of the Company ("**Shareholders**") for submitting questions in advance of the Annual General Meeting to be held at 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480 on Thursday, 23 April 2026 at 10.00 a.m. (Singapore time).

The following are the Company's responses to the Shareholders' questions:

Question 1

(a) Whilst I commend the efforts to grow the salesforce, my concern is that you might be getting new, fresh hires, rather than those who are experienced from other agencies. Can you speak about what the mix in terms of new vs experienced sales agents you're getting, and how you're positioning to get the more experienced ones, who are already doing good numbers, from other agencies?

(b) My other concern is with the decision to have a dividend that's a 99.9% payout ratio. How does that balance with needing to put aside cash for future investments?

(c) Also, I've seen management not been as aggressive in buybacks, and have consistently used dividends and share price appreciation to signal confidence in PropNex. How do you see buybacks?

Company's response

(a) PropNex's salesforce stood at 14,260 as at 31 March 2026, of which 94% consists of experienced salespersons with more than one (1) year of real estate experience. Our salesforce has demonstrated sustained growth, which reflects our two-pronged recruitment approach of bringing in new industry entrants while also attracting experienced, high-performing salespersons from other agencies. To attract experienced salespersons, we offer a comprehensive value proposition that include competitive commission frameworks, advanced proptech infrastructure, structured best-in-class training, and mentorship programmes. These offerings are specifically designed to provide experienced professionals with a superior platform to scale their sales performance. Concurrently, recruiting fresh entrants remains important to us for building our long-term talent pipeline. The balance between new and experienced hires is continuously monitored to uphold the productivity standards and professional quality expected across our salesforce.

(b) PropNex's high payout ratio reflects confidence in the Group's cash generation ability and commitment to rewarding shareholders. Our asset-light business model means we do not require significant capital expenditure, allowing us to sustain high dividends while retaining sufficient operational liquidity for strategic investments and acquisitions when opportunities arise.

(c) The Board and management have prioritised dividends and share price appreciation as the primary tools to signal confidence and deliver shareholder value. Buybacks remain an option in the capital allocation toolkit but are deployed selectively, ensuring flexibility is preserved for growth initiatives rather than committing capital to systematic repurchase programmes.

Question 2

I saw the annual report on pg 26 that PropNex market share has dropped 3.6% despite an increasing salesforce and stable proportion of salesforce as compared to the other top 3 competitors.

Like to check what led to this and what PropNex would do to increase market share.

Company's response

The variation in PropNex's overall market share was primarily due to our New Launches segment, where our market share dipped from 54.2% in FY2024 to 48.9% in FY2025. This outcome was situational and reflected the market mechanism for new launches in Singapore, not our actual client engagement or salespersons capability.

In Singapore's new launch market, developers appoint multiple joint marketing agencies simultaneously. For new launch projects with strong buyer demand, developers allocate units through a balloting process, where interested buyers submit an Expression of Interest ("EOI") through their appointed real estate salesperson before the launch. Each buyer is assigned a ballot number, which is randomly drawn to determine their queue order for unit selection on launch day. Sales are only credited upon a successful booking.

In 2025 where new launch volumes surged strongly and several projects were heavily over-subscribed, buyer attrition through the balloting process was inevitable as preferred units get taken by earlier queue numbers or prices exceed buyers' budgets by the time their turn arrives to select units. Consequently, even though PropNex salespersons secured strong levels of EOI, as was the case in 2025, our market share did not proportionately reflect that effort due to the ballot dynamics which is beyond our control.

By Order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
17 April 2026