Annexure

The following are proposed resolutions to be tabled at Progen Holdings Ltd's annual general meeting ("**AGM**") for its financial year ended 31 December 2019 ("**FY2019**").

The Company's Annual Report is not accompanied by the Notice of AGM and Proxy Form which will be sent to Shareholders at a later date separately.

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 **(Resolution 2)**
   Dr. Tan Eng Liang **(Resolution 3)**

   [See Explanatory Note (i)]

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)]

Explanatory Notes:

(i) 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 of 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.

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

(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.

(ii) 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.