

**PROPNE X LIMITED**

(Company Registration Number: 201801373N)  
(Incorporated in the Republic of Singapore on 10 January 2018)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "AGM") of PropNex Limited (the "Company") will be held at 480 Lorong 6 Toa Payoh, #18-01, HDB Hub, Singapore 310480 on Thursday, 25 April 2019 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS**

1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2018 and the Directors' Statement and Auditor's Report thereon.	<b>(Resolution 1)</b>
2.	To declare a final one-tier tax exempt dividend of 1.5 Singapore cents per ordinary share and a special one-tier tax exempt dividend of 2.0 Singapore cents per ordinary share for the year ended 31 December 2018.	<b>(Resolution 2)</b>
3.	To approve the Directors' Fees of S\$155,000 for the year ended 31 December 2018.	<b>(Resolution 3)</b>
4.	To approve the Directors' Fees of S\$228,000 for the financial year ending 31 December 2019, payable half-yearly in arrears.	<b>(Resolution 4)</b>
5.	To re-elect Mohamed Ismail s/o Abdul Gafoore, a Director who is retiring by rotation in accordance with Regulation 117 of the Company's Constitution, and being eligible, offers himself for re-election.	<b>(Resolution 5)</b>
6.	To re-elect the following Directors who are retiring pursuant to Regulation 122 of the Company's Constitution, and being eligible, offer themselves for re-election:	
	(a) Kelvin Fong Keng Seong	<b>(Resolution 6)</b>
	(b) Ahmad Bin Mohamed Magad	<b>(Resolution 7)</b>
	(c) Kan Yut Keong	<b>(Resolution 8)</b>
	(d) Low Wee Siong	<b>(Resolution 9)</b>
7.	To re-appoint KPMG LLP as auditors of the Company and to authorise the Directors to fix its remuneration.	<b>(Resolution 10)</b>

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass, the following as ordinary resolutions, with or without modifications:		
8.	<b>Authority to Allot and Issue Shares</b> That authority be and is hereby given to the Directors to: (a) (i) allot and issue shares in the capital of 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) 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 may in their absolute discretion deem fit; and (b) (notwithstanding that 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 while this Resolution was in force, provided that: (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); (2) (subject to such manner of 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, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for: (i) 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 this Resolution is passed; and (ii) any subsequent bonus issue or consolidation or sub-division of Shares, and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST; (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act (Chapter 50) and the Constitution of the Company for the time being; and (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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.	<b>(Resolution 11)</b>
9.	<b>Authority to allot and issue shares under the PropNex Employee Share Option Scheme</b> That authority be and is hereby given to the Directors to offer and grant options ("Options") in accordance with the rules of the PropNex Employee Share Option Scheme ("Scheme"), and to allot and issue from time to time such number of ordinary shares as may be required to be issued pursuant to the exercise of Options granted by the Company under the Scheme, provided always that the aggregate number of ordinary shares to be allotted and issued pursuant to the Scheme, the PropNex Performance Share Plan and any other share based schemes (if applicable) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.	<b>(Resolution 12)</b>
10.	<b>Authority to allot and issue shares under the PropNex Performance Share Plan</b> That authority be and is hereby given to the Directors to offer and grant awards ("Awards") in accordance with the provisions of the PropNex Performance Share Plan ("Plan"), and to allot and issue from time to time such number of ordinary shares as may be required to be issued pursuant to the vesting of the Awards granted under the Plan, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the Plan, the PropNex Employee Share Option Scheme and any other share based schemes (if applicable) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.	<b>(Resolution 13)</b>
11.	<b>Share Purchase Mandate</b> <b>That:</b> (a) authority be and is hereby given to the Directors, in accordance with Section 76C and 76E of the Companies Act of Singapore (the "Companies Act") and Part XIII of Chapter 8 of the Listing Manual of the SGX-ST, to purchase or otherwise acquire Shares ("Share Buy-Back Mandate") not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of: (i) on-market purchases ("Market Purchase") transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or (ii) off-market purchases ("Off-Market Purchase") in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST; and in accordance with all applicable laws, regulations and rules; (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act; (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and during the period commencing from the passing of this resolution and expiring on the earliest of: (i) the date on which the next annual general meeting of the Company is held or required by law to be held; (ii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting; (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution. In this resolution: "Maximum Limit" means the number of Shares representing ten percent (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act; "Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding: (i) in the case of a Market Purchase, 105% of the Average Closing Price; and (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and "Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period.	<b>(Resolution 14)</b>

**BY ORDER OF THE BOARD**

Kong Wei Fung  
Company Secretary  
Singapore, 10 April 2019

**Explanatory notes:**

**Resolution 2** – is to approve the final and special dividends. The Transfer Books and Register of Members will be closed on 30 April 2019, for the preparation of the final and special dividends. Registrable transfers received up to 5.00 p.m. on 29 April 2019 will be entitled to the final and special dividends. If approved, the final and special dividends will be paid on 13 May 2019.

**Resolution 4** – The Directors' fees proposed for the financial year ending 31 December 2019 are calculated based on the assumption that all Directors will hold office until the end of the financial year. This resolution is to facilitate payment of Directors' fees on current financial year basis. In the event the Directors' fees proposed is insufficient (e.g. due to the enlarged Board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

**Resolution 5** – Mr Mohamed Ismail s/o Abdul Gafoore will, upon re-election, remain as Chairman of the Board and Chief Executive Officer.

**Resolution 6** – Mr Kelvin Fong Keng Seong will, upon re-election, remain as Executive Director of the Company.

**Resolution 7** – Dr Ahmad Bin Mohamed Magad will, upon re-election, remain as the Chairman of the Remuneration Committee and member of the Audit and Nominating Committees. The Board considers Dr Ahmad Magad to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

**Resolution 8** – Mr Kan Yut Keong will, upon re-election, remain as the Chairman of the Audit Committee and member of Remuneration and Nominating Committees. The Board considers Mr Kan to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

**Resolution 9** – Mr Low Wee Siong will, upon re-election, remain as the Chairman of the Nominating Committee and member of the Audit and Remuneration Committees. The Board considers Mr Low to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Further information of the retiring directors can be found under "Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report. Saved as disclosed therein, there are no relationships (including immediate family relationships) between each of these Directors and the other Directors, the Company or its 10% shareholders.

**Resolution 11** – the proposed resolution 11 in item 8 above, if passed, will authorise and empower the Directors of the Company from the date of the AGM to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, of which the total number of shares that may be issued other than on a pro-rata basis to shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time the resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

**Resolution 12** – the proposed resolution 12 in item 9 above if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM 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 earlier, to allot and issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme provided that the aggregate number of ordinary shares which may be allotted and issued pursuant to the Scheme, the PropNex Performance Share Plan and any other share based schemes (if applicable) is limited to 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

**Resolution 13** – the proposed resolution 13 in item 10 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM 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 earlier, to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the vesting of the Awards under the Plan provided that the aggregate number of ordinary shares which may be allotted and issued pursuant to the Plan, the PropNex Employee Share Option Scheme and any other share based schemes (if applicable) is limited to 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

**Resolution 14** – the proposed Resolution 14 proposed in item 11 above, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM to repurchase ordinary shares of the Company by way of Market Purchase or Off-Market Purchase of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the Maximum Price. Information relating to this proposed Resolution is set out in the Appendix dated 10 April 2019 to this notice.

**Notes:**

- A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) (the "Act").
- A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- A proxy need not be a member of the Company.
- If a member is a corporation, the form of proxy must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
- A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the Annual General Meeting in order for the depositor to be entitled to attend, speak and vote at the Annual General Meeting.
- The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898, not less than seventy-two (72) hours before the time appointed for the Annual General Meeting. Completion and return of the form of proxy by a member will not prevent him from attending and voting at the Annual General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

**Personal data privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.