

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

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of Progen Holdings Ltd (hereinafter referred to as the “Company”) held by way of electronic means on Thursday, 29 April 2021 at 10:00 a.m.

PRESENT

Board of Directors

In Attendance:

Dr. Tan Eng Liang	Independent and Non-Executive Chairman
Mr. Lee Ee @ Lee Eng	Managing Director
Mr. Ch'ng Jit Koon	Independent and Non-Executive Director
Mr. Chee Wai Pong	Independent and Non-Executive Director

Via Video-conference:

Mr. Francis Lau Choo Yew	Non-Independent and Non-Executive Director
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Shareholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Company.

Company Secretary (attended via live webcast)

Ms. Ngiam May Ling	Boardroom Corporate & Advisory Services Pte. Ltd.
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BY INVITATION

Management (attended via live webcast)

Ms. Cindy Lee	Admin and Corporate Affairs Director
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Auditor (attended via live webcast)

Mr. Ang Chuen Beng	Ernst & Young LLP
Ms. Piriyardarshini Gunnaasankaraan	Ernst & Young LLP

Sponsor (attended via live webcast)

Ms. Jennifer Tan	PrimePartners Corporate Finance Pte Ltd
Ms. Lim Joe Min	PrimePartners Corporate Finance Pte Ltd

From the Secretary's office (attended via live webcast)

Ms. Nur Fazila	Boardroom Corporate & Advisory Services Pte. Ltd.
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From Share Registrar (attended via live webcast)

Mr. Chen Xiaqi	Boardroom Corporate & Advisory Services Pte. Ltd.
Ms. Loo Zhi Ying	Boardroom Corporate & Advisory Services Pte. Ltd.

From Scrutineer's office (attended via live webcast)

Mr. Tan Qi Sheng	Reliance 3P Advisory Pte. Ltd.
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QUORUM AND INTRODUCTION

As a quorum was present, the Chairman of Progen Holdings Ltd (the “Company”) declared the AGM opened and thanked shareholders for their attendance.

The Meeting was informed that it was the Company's second AGM conducted virtually as part of the Company's efforts to minimise physical interactions, COVID-19 transmission risks, as well as to ensure the health and safety of all shareholders.

The Chairman reported that the Company did not receive any questions from shareholders on the agenda items.

INTRODUCTION

The Chairman introduced the Directors of the Company, namely, Mr. Lee Ee @ Lee Eng, Mr. Ch'ng Jit Koon and Mr. Chee Wai Pong who were present in person. He also introduced Mr. Lau Choo Yew, the independent auditors and Company Secretary who attended the virtual AGM by electronic means.

APPOINTMENT OF CHAIRMAN AS PROXY AND POLL VOTING

In accordance with the various social distancing measures and guidance pursuant to the ministerial order issued on 13 April 2020 and last updated on 1 October 2020 (the "Order"), all votes on the resolutions tabled at the AGM were by proxy and only the Chairman of the Meeting may be appointed as a proxy. All resolutions tabled at the AGM were voted by poll and counted based on the proxy forms that were submitted to the Company at least forty-eight (48) hours before the AGM by post or email.

The Chairman informed the Meeting that he was appointed by shareholders as proxy, in his capacity as Chairman of the Meeting, and would vote in accordance with their instructions.

The Meeting was informed that Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte Ltd were appointed as Scrutineer and Polling Agent for the poll respectively.

The validity of the proxies submitted by the shareholders by the submission deadline were reviewed and the votes of all such valid proxies had been counted and verified.

The Chairman further informed the Meeting that the minutes of the AGM would be announced via SGXNet.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 14 April 2021 as read.

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2020

The Chairman proposed that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 be received and adopted.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

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Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and it was RESOLVED:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 be received and adopted.”

Ordinary Resolution 2 – Re-election of Mr. Lee Ee @ Lee Eng as a Director of the Company

Mr. Lee Ee @ Lee Eng who was retiring as a Director of the Company pursuant to Article 109 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman proposed that Mr. Lee be re-elected as a Director of the Company.

Mr. Lee would, upon re-election as a Director of the Company, remain as Executive and Managing Director of the Company and a member of the Nominating and Investment Review Committees and would be considered non-independent.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and it was RESOLVED:

“That Mr. Lee Ee @ Lee Eng be re-elected as a Director of the Company.”

Ordinary Resolution 3 – Re-election of Mr. Chee Wai Pong as a Director of the Company

Mr. Chee Wai Pong who was retiring as a Director of the Company pursuant to Article 109 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman proposed that Mr. Chee be re-elected as a Director of the Company.

Mr. Chee would, upon re-election as a Director of the Company, remain as Independent Director, Chairman of the Nominating Committee and a member of the Audit and Risk and Remuneration Committees.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

“That Mr. Chee Wai Pong be re-elected as a Director of the Company.”

Ordinary Resolution 4 – Approval of Mr. Chee Wai Pong’s Continued Appointment as an Independent Director by Shareholders

The Chairman referred the Meeting to Ordinary Resolution 4, which was contingent upon the passing

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of Ordinary Resolution 3 and pursuant to Rule 406(3)(d)(iii)(A) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), to seek approval from shareholders for Mr. Chee Wai Pong's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The Chairman proposed that Mr. Chee continue to remain as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

"That pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules, Mr. Chee Wai Pong's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved."

Ordinary Resolution 5 – Approval of Mr. Chee Wai Pong's Continued Appointment as an Independent Director by Shareholders (excluding Directors, Chief Executive Officer, and their Associates)

The Chairman referred the Meeting to Ordinary Resolution 5, which was contingent upon the passing of Ordinary Resolution 4 and pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, to seek approval from shareholders (excluding the Directors and the Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for Mr. Chee Wai Pong's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The Chairman proposed that Mr. Chee continue to remain as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 8,707,500 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED**:

"That that pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, Mr. Chee Wai Pong's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer)."

Ordinary Resolution 6 – Approval of Dr. Tan Eng Liang’s Continued Appointment as an Independent Director by Shareholders

As Ordinary Resolution 6 dealt with the Chairman’s continued appointment as an Independent Director, he requested for Mr. Chee Wai Pong to take-over the chair of the Meeting.

Mr. Chee referred the Meeting to Ordinary Resolution 6 and pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules, to seek approval from shareholders for Dr. Tan Eng Liang’s continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

Mr. Chee proposed that Dr. Tan continue to remain as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules.

Mr. Chee put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, Mr. Chee declared Ordinary Resolution 6 carried and it was RESOLVED:

“That pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules, Dr. Tan Eng Liang’s continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved.”

Ordinary Resolution 7 – Approval of Dr. Tan Eng Liang’s Continued Appointment as an Independent Director by Shareholders (excluding Directors, Chief Executive Officer, and their Associates)

Mr. Chee referred the Meeting to Ordinary Resolution 7, which was contingent upon the passing of Ordinary Resolution 6 and pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, to seek approval from shareholders (excluding the Directors and the Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for Dr. Tan Eng Liang’s continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

Mr. Chee proposed that Dr. Tan continue to remain as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules.

Mr. Chee put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 8,707,500 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, Mr. Chee declared Ordinary Resolution 7 carried and it was RESOLVED:

“That that pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, Dr. Tan Eng Liang’s continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer).”

Mr. Chee handed the Chairmanship to Dr. Tan.

Ordinary Resolution 8 – Approval of Mr. Ch'ng Jit Koon's Continued Appointment as an Independent Director by Shareholders

The Chairman referred the Meeting to Ordinary Resolution 8 and pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules, to seek approval from shareholders for Mr. Ch'ng Jit Koon's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The Chairman proposed that Mr. Ch'ng continue to remain as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried and it was RESOLVED:

"That that pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, Mr. Ch'ng Jit Koon's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders."

Ordinary Resolution 9 – Approval of Mr. Ch'ng Jit Koon's Continued Appointment as an Independent Director by Shareholders (excluding Directors, Chief Executive Officer, and their Associates)

The Chairman referred the Meeting to Ordinary Resolution 9, which was contingent upon the passing of Ordinary Resolution 8 and pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, to seek approval from shareholders (excluding the Directors and the Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for Mr. Ch'ng Jit Koon's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The Chairman proposed that Mr. Ch'ng continue to remain as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 8,707,500 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried and it was RESOLVED:

"That that pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, Mr. Ch'ng Jit Koon's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer)."

Ordinary Resolution 10 – Approval of Directors’ Fees

The Chairman sought shareholders’ approval to pay the amount of S\$139,840 as Directors’ fees for the financial year ended 31 December 2020.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 10 carried and it was **RESOLVED**:

“That the amount of S\$139,840 as Directors’ fees for the financial year ended 31 December 2020 be approved for payment.”

Ordinary Resolution 11 – Re-appointment of Auditors

It was proposed that Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorized to fix their remuneration.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried and it was **RESOLVED**:

“That Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.”

Any other Ordinary Business

As no notice of any other ordinary business was received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Ordinary Resolution 12 – Authority to issue shares

The Chairman proposed Ordinary Resolution 12 as set out under item 13 of the Notice of AGM issued on 14 April 2021.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 197,817,732 or 100.00%
- Votes **AGAINST** the resolution 0 votes or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 12 carried and it was RESOLVED:

"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."*

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support at the AGM and declared the AGM closed at 10:32 am.

CERTIFIED AS A TRUE RECORD OF MINUTES OF THE AGM



TAN ENG LIANG
CHAIRMAN