

**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, 28 April 2022 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. 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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*Absent with apologies:*

Mr. Ch'ng Jit Koon	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
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Other Attendees (attended via live webcast)

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

**QUORUM AND INTRODUCTION**

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

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

The Chairman reported that, save for the questions received from the Securities Investors Association (Singapore) (“**SIAS**”), the Company did not receive any questions from shareholders on the agenda items. He added that the Company had published the responses to SIAS’ questions via SGXNet on 25 April 2022.

**INTRODUCTION**

The Chairman introduced the Directors of the Company, namely, Mr. Lee Ee @ Lee Eng and Mr. Chee Wai Pong who were present in person. He also introduced Mr. Francis Lau Choo Yew, the Management team, external auditors and Company Secretary who attended the AGM by electronic means.

The Chairman added that Mr. Ch'ng Jit Koon had extended his apologies for not being able to attend the AGM as he was undergoing medical treatment.

### **APPOINTMENT OF CHAIRMAN AS PROXY AND POLL VOTING**

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 and in his capacity as Chairman of the meeting, 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 13 April 2022 as read.

### **ORDINARY BUSINESS:**

#### **Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2021**

The Chairman proposed that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 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 192,879,232 votes or 100.00%
- Votes **AGAINST** the resolution 0 vote or 0.00%

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 2021 be received and adopted."*

#### **Ordinary Resolution 2 – Re-election of Mr. Ch'ng Jit Koon as a Director of the Company**

Mr. Ch'ng Jit Koon, 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. Ch'ng be re-elected as a Director of the Company.

Mr. Ch'ng would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Risk, Nominating and Investment Review

Committees and is considered 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 192,879,232 votes or 100.00%
- Votes **AGAINST** the resolution 0 vote or 0.00%

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

*“That Mr. Ch’ng Jit Koon be re-elected as a Director of the Company.”*

### **Ordinary Resolution 3 – Re-election of Mr. Francis Lau Choo Yew as a Director of the Company**

Mr. Francis Lau Choo Yew, 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. Lau be re-elected as a Director of the Company.

Mr. Lau would, upon re-election as a Director of the Company, remain as Non-Independent and Non-Executive Director.

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 192,879,232 votes or 100.00%
- Votes **AGAINST** the resolution 0 vote or 0.00%

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

*“That Mr. Francis Lau Choo Yew be re-elected as a Director of the Company.”*

### **Ordinary Resolution 4 – 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 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 192,879,232 votes or 100.00%
- Votes **AGAINST** the resolution 0 vote or 0.00%

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

*“That the amount of S\$139,840 as Directors’ fees for the financial year ended 31 December 2021 be approved for payment.”*

### **Ordinary Resolution 5 – 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 authorised 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 192,879,232 votes or 100.00%
- Votes **AGAINST** the resolution 0 vote or 0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 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 Chairman proceeded to deal with the special business of the Meeting.

### **SPECIAL BUSINESS:**

#### **Ordinary Resolution 6 – Authority to issue shares**

The Chairman proposed Ordinary Resolution 6 as set out under item 6 of the Notice of AGM issued on 13 April 2022.

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 192,879,232 votes or 100.00%
- Votes **AGAINST** the resolution 0 vote or 0.00%

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

*“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalyst (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 10:13 a.m.

#### **CERTIFIED AS A TRUE RECORD OF MINUTES**

  
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**TAN ENG LIANG**  
**CHAIRMAN**