

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **PROGEN HOLDINGS LTD** (the “Company”) will be held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on Friday, 28 April 2023 at 10.00 am for the following purposes:

## 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 2022 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company who are retiring pursuant to Article 109 of the Constitution of the Company:
  - (a) Dr. Tan Eng Liang **(Resolution 2)**
  - (b) Mr. Lee Ee @ Lee Eng **(Resolution 3)**

**[See Explanatory Note (i)]**

3. To approve the payment of S\$139,840 as Directors’ fees for the financial year ended 31 December 2022 (FY2021: S\$139,840). **(Resolution 4)**
4. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
5. 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:

### 6. Authority to issue shares

That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and Rule 806 of 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);

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- (2) (subject to such calculation as may be prescribed by the 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.
- [See Explanatory Note (ii)]** **(Resolution 6)**

By Order of the Board

**Ngiam May Ling**  
Secretary  
Singapore, 13 April 2023

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## Explanatory Notes:

- (i) The Ordinary Resolution 2 is for the re-election of Dr. Tan Eng Liang, a Director of the Company who retires by rotation at this Annual General Meeting. Dr. Tan 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 and Remuneration Committees. Dr. Tan will be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Ordinary Resolution 3 is for the re-election of Mr. Lee Ee @ Lee Eng, a Director of the Company who retires by rotation at this Annual General Meeting. Mr. Lee will, 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.

For more information on the abovementioned Directors, please refer to the “Profile of Board of Directors” and “Additional Information on Directors Seeking Re-election” sections in the Annual Report 2022.

- (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.

## Important notes:

1. The Annual General Meeting (“**AGM**”) of the Company will be held in a wholly physical format at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on Friday, 28 April 2023 at 10.00 am, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option to participate virtually.** This Notice, the Proxy Form and the Annual Report 2022 will be sent to members by electronic means via publication on SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies will not be sent to members.
2. Members (including CPF and SRS investors) and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee’s identity cannot be verified accurately. Members are advised not to attend the AGM if they are feeling unwell.
3. Members holding shares through relevant intermediaries (other than CPF or SRS investors) who wish to participate the AGM in person should instead approach his/her Relevant Intermediary (as defined in Note 16 below) by **10.00 am on 19 April 2023** to make the necessary arrangements.
4. Members (including CPF and SRS investors) may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman, in advance of the AGM. To do so, their questions must be submitted in the following manner by **10.00 am on 20 April 2023**:
  - (a) via electronic mail to [progen@progen.com.sg](mailto:progen@progen.com.sg); or
  - (b) if submitted by post, be deposited at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

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5. When submitting questions via email or by post, members should provide the Company with the following details to enable the Company to verify their status as members: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/CPF/SRS/Scrip based records); (iii) NRIC/FIN/Passport No./UEN; and (iv) electronic mail address; and (v) contact number (optional).
6. The Company will endeavour to respond to substantial and relevant questions received from members by the 20 April 2023 submission deadline by publishing its responses to such questions on the SGX website at <https://www.sgx.com/securities/company-announcements> by **10.00 am on 24 April 2023**.
7. Members (including CPF and SRS investors), and (where applicable) duly appointed proxies can ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
8. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after 10.00 am on 20 April 2023 which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, at the AGM itself.
9. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
10. The Company will publish the minutes of the AGM on the SGX website within one (1) month after the date of AGM. The minutes will include the responses to the substantial and relevant questions raised during the AGM.
11. Members (including CPF and SRS investors) can vote at the AGM themselves or through duly appointed proxy(ies). Members who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) in accordance with the instructions on the proxy form.
12. A proxy need not be a member of the Company.
13. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) via electronic mail to [progen@progen.com.sg](mailto:progen@progen.com.sg); or
  - (b) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,in either case by 10.00 am on 26 April 2023, being not less than 48 hours before the time appointed for the holding of the AGM.

A member who wishes to submit an instrument appointing a proxy(ies) can download a copy of the Proxy Form from the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A member who wishes to appoint a proxy(ies) for the AGM should refer to the instructions on the Proxy Form for more details. In the absence of specific directions in respect of a resolution, the proxy/proxy(ies) will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the AGM.
14. Completion and submission of the instrument appointing a proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the AGM.
15. CPF and SRS investors may:
  - (a) vote at the AGM if they are appointed as proxies by their CPF Agent Banks or SRS Operators, and should contact their CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 am on 19 April 2023**.

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16. A “Relevant Intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## Important reminder

17. The Company may be required to change its arrangements for the AGM at short notice. Members are requested to check the SGX website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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.