



PROGEN
PROGEN HOLDINGS LIMITED
 Company Registration No. 199605118C

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Progen Holdings Limited (the "Company") will be held at 12 Woodlands Loop, Singapore 738283 on Wednesday, 22 April 2015 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the financial year ended 31 December 2014 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following directors of the Company who are retiring pursuant to Articles 109 and 119 of the Company's Articles of Association:

Mr Chee Wai Pong	(Retiring under Article 109)	(Resolution 2)
Mr Francis Lau Choo Yew	(Retiring under Article 119)	(Resolution 3)

 [See Explanatory Note (i)]
3. To approve the payment of Directors' fees of S\$208,900 for the financial year ended 31 December 2014 (2013: S\$194,500). **(Resolution 4)**
4. 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)**
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 resolutions as Ordinary Resolutions, with or without any modifications:

6. **Re-appointment of Directors pursuant to Section 153(6) of the Companies Act, Chapter 50**
 To re-appoint the following Directors of the Company who are retiring pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company:

Mr Ch'ng Jit Koon	(Resolution 6)
Dr Tan Eng Liang	(Resolution 7)

 [See Explanatory Note (ii)]

7. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: 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) 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) 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) shall be based on the total number of issued shares (excluding treasury shares) 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 which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (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 Articles of Association 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 8)**

[See Explanatory Note (iii)]

By Order of the Board

Ngiam May Ling

Secretary

Singapore, 7 April 2015

Explanatory Notes:

- (i) Mr Chee Wai Pong will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit & Risk and Remuneration Committees and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Chee does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. Further information of Mr Chee can be found under the section entitled 'Board of Directors' on page 6 of the Annual Report 2014.

Mr Francis 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 Holdings Pte. Ltd., Mr Lau does not have any other relationships including immediate family relationships between himself and the Directors, the Company and its other 10% shareholders. Further information of Mr Lau can be found under the section entitled 'Board of Directors' on page 6 of the Annual Report 2014.

- (ii) The effect of the Ordinary Resolutions 6 and 7 proposed in item 6 above, is to re-appoint directors of the Company who are over 70 years of age and if passed, they will hold office until the next Annual General Meeting. Such re-appointments of directors will no longer be subject to shareholders' approval under Section 153(6) of the Companies Act, Chapter 50 of Singapore as repealed when the Companies (Amendment) Act 2014 comes into force. The directors will then be subject to retirement by rotation under the Company's Articles of Association.

Mr Ch'ng Jit Koon will, upon re-appointment as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit & Risk, Nominating and Investment Review Committees and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Ch'ng does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. Further information of Mr Ch'ng can be found under the section entitled 'Board of Directors' on page 5 of the Annual Report 2014.

Dr Tan Eng Liang will, upon re-appointment as a Director of the Company, remain as the Chairman of the Audit & Risk and Investment Review Committees and a member of the Remuneration and Nominating Committees and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Dr Tan does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. Further information of Dr Tan can be found under the section entitled 'Board of Directors' on page 5 of the Annual Report 2014.

- (iii) The Ordinary Resolution 8 in item 7 above, 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) 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) will be calculated based on the total number of issued shares (excluding treasury shares) 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.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 12 Woodlands Loop, Singapore 738283 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

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) for the purpose of the processing and administration by the Company (or its agents) 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) 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.