

**PROGEN HOLDINGS LTD**  
(Company Registration No. 199605118C)  
(Incorporated in Singapore)  
(the “Company”)

Minutes of the Annual General Meeting of the shareholders of Progen Holdings Ltd held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on Thursday, 25 April 2024 at 10:00 a.m.

**PRESENT**

Shareholders ) As per attendance list  
Invitees )

**In Attendance**

**Board of Directors**

Mr. Chee Wai Pong	Independent Director and Non-Executive Chairman
Mr. Lee Ee @ Lee Eng	Managing Director
Mr. Francis Lau Choo Yew	Non-Independent Non-Executive Director
Mr. Hu Weisheng	Independent Non-Executive Director
Mr. Chua Thian Huat	Independent Non-Executive Director

**Management**

Ms. Cindy Lee	Admin and Corporate Affairs Director
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**Company Secretary**

Ms. Ngiam May Ling

**Auditor**

Ms. Sharon Peh	Partner-in-charge, Ernst & Young LLP
Mr. Lim Wei Choon	Manager, Ernst & Young LLP

**Scrutineer**

Mr. Sam Chiu	Representing CNP Business Advisory Pte. Ltd.
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**1. Opening address**

Mr. Chee Wai Pong, the Independent Director and Non-Executive Chairman (“**Chairman**”), took the chair and welcomed shareholders to the Company’s Annual General Meeting (“**AGM**” or “**Meeting**”).

**2. Quorum**

As a quorum was present, the Chairman declared the AGM open.

**3. Notice of AGM**

The Notice of AGM dated 9 April 2024 was taken as read.

**4. Voting procedures**

The Company had appointed CNP Business Advisory Pte. Ltd. to act as independent scrutineer (“**Scrutineer**”) and Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent for the AGM. The Chairman informed shareholders that in accordance with the Catalist Rules of the Singapore Exchange Securities Trading Limited and Article 82 of the Constitution of the Company, all resolutions to be put to vote at the AGM will be decided by way of a poll. The voting will be done in one single poll after all the proposed resolutions have been dealt with.

Mr. Sam Chiu, the representative of the Scrutineer, took shareholders through the poll voting procedures.

**5. Submission of questions**

The Chairman stated that shareholders have been invited to submit, in advance of the AGM, their questions related to the business of the AGM. He informed the Meeting that no questions were received from the shareholders in advance of the AGM.

**6. Ordinary business: Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2023**

The Chairman proposed:

“That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 (“FY2023”), together with the Auditor's report thereon, be received and adopted.”

**7. Ordinary business: Ordinary Resolution 2 – Re-election of Mr. Chee Wai Pong as a Director of the Company**

As this resolution dealt with the re-election of the Chairman, Mr. Hu Weisheng took over the chairmanship for this resolution.

Mr. Hu stated that Mr. Chee was retiring under Article 109 of the Constitution of the Company and had signified his consent to continue in office.

Mr. Chee would have served on the Board of the Company for more than nine years and would therefore not be considered independent pursuant to Catalist Rule 406(3)(d)(iv) upon the conclusion of the AGM. Following Mr. Chee's re-election, he would be re-designated as a Non-Independent and Non-Executive Chairman of the Company and remain as Chairman of the Board of Directors and the Nominating Committee and a member of the Audit and Risk Committee, Remuneration Committee and Investment Review Committee.

Mr. Hu proposed:

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

Mr. Hu returned the chairmanship to the Chairman to resume the conduct of the Meeting.

**8. Ordinary business: Ordinary Resolution 3 – Re-election of Mr. Hu Weisheng as a Director of the Company**

The Chairman stated that Mr. Hu was retiring under Article 119 of the Constitution of the Company and had signified his consent to continue in office.

Mr. Hu would, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee and Remuneration Committee, and a member of the Nominating Committee and Investment Review Committee and would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed:

“That Mr. Hu Weisheng be and is hereby re-elected as a Director of the Company.”

**9. Ordinary business: Ordinary Resolution 4 – Re-election of Mr. Chua Thian Huat as a Director of the Company**

The Chairman stated that Mr. Chua was retiring under Article 119 of the Constitution of the Company and had signified his consent to continue in office.

Mr. Chua would, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee, and Remuneration Committee and would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed:

“That Mr. Chua Thian Huat be and is hereby re-elected as a Director of the Company.”

**10. Ordinary business: Ordinary Resolution 5 – Payment of Directors’ fees**

The Chairman proposed:

“That the Directors’ fees of S\$118,033 to the Non-Executive Directors for the financial year ended 31 December 2023 be approved for payment.”

**11. Ordinary business: Ordinary Resolution 6 – Re-appointment of Auditor**

The Chairman proposed:

“That Ernst & Young LLP be re-appointed as the Auditor of the Company until the conclusion of the next AGM and that the Directors of the Company be authorised to fix their remuneration.”

**12. Special Business: Ordinary Resolution 7 – Authority to issue shares**

The Chairman stated that the purpose of Ordinary Resolution 7 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

“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);

(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.

**RESULTS OF THE POLL**

The Meeting was recessed at 10:13 a.m. to allow the Scrutineer to count the votes. At 10:25 a.m., the Meeting resumed and the Chairman announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Ordinary Business</b>					
<b>Resolution 1</b> Adoption of the Directors' Statement and Audited Financial Statements for FY2023	219,605,582	219,605,582	100.00	0	0.00
<b>Resolution 2</b> Re-election of Mr. Chee Wai Pong as a Director of the Company	219,605,582	219,605,582	100.00	0	0.00
<b>Resolution 3</b> Re-election of Mr. Hu Weisheng as a Director of the Company	219,605,582	219,605,582	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Ordinary Business</b>					
<b>Resolution 4</b> Re-election of Mr. Chua Thian Huat as a Director of the Company	219,605,582	219,605,582	100.00	0	0.00
<b>Resolution 5</b> Approval of payment of S\$118,033 as Directors' fees for FY2023 (FY2022: S\$139,840)	219,605,582	219,605,582	100.00	0	0.00
<b>Resolution 6</b> Re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration	219,605,582	219,605,582	100.00	0	0.00
<b>As Special Business</b>					
<b>Resolution 7</b> Authority to issue shares	219,605,582	219,605,582	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 7 carried.

## CONCLUSION

There being no other business, the Chairman declared the AGM closed at 10:27 a.m. and thanked the shareholders for their attendance and support.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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**CHEE WAI PONG**  
Chairman