PROGEN

PROGEN HOLDINGS LIMITED

(Company Registration No. 199605118C)
(Incorporated in the Republic of Singapore)

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, 27 April 2016 at 10.00 a.m. 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 2015 together with the Auditor's Report **(Resolution 1)**
2. To declare a first and final dividend of 0.2 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2015 (2014: Nil). **(Resolution 2)**
3. To re-elect Mr. Johnlin Yuwono who will be retiring by rotation pursuant to Article 109 of the Constitution of the Company. **(Resolution 3)**
   [See Explanatory Note (i)]
4. To approve the payment of Directors' fees of S$208,900 for the financial year ended 31 December 2015 (2014: S$208,900). **(Resolution 4)**
5. To re-appoint Messrs Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. 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:

7. **Re-appointment of Directors**
   To re-appoint the following Directors, who will be retiring under the respective resolutions passed at last year's annual general meeting pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the "**Act**") (which was then in force), as Directors of the Company:
   (a) Mr Ch'ng Jit Koon **(Resolution 6(a))**
   (b) Dr Tan Eng Liang **(Resolution 6(b))**
   [See Explanatory Note (ii)]
8. **Authority to issue shares**
   That pursuant to Section 161 of the 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) 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 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. **(Resolution 7)**
   [See Explanatory Note (iii)]

By Order of the Board

Ngiam May Ling
Secretary
Singapore, 12 April 2016

Explanatory Notes:

(i) Mr Johnlin Yuwono will, upon re-election as a Director of the Company, remain as a member of the Audit & Risk and Remuneration Committees and will be considered non-independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Yuwono does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders. Further information of Mr Yuwono can be found under the section entitled 'Board of Directors' on page 5 of the Annual Report 2015.

(ii) The Ordinary Resolutions 6(a) and 6(b) are for the re-appointment, respectively, of Mr Ch'ng Jit Koon and Dr Tan Eng Liang, as Directors of the Company. These Resolutions will be individually proposed at the Annual General Meeting. Each Resolution is to approve and authorise the continuation of the relevant Director in office, as a Director of the Company, from the date of the Annual General Meeting onwards without limitation in tenure save for prevailing applicable laws, listing rules and/or regulations, including the Company's Constitution. This is consequent upon the repeal of Section 153 of the Act with effect from 3 January 2016. The respective resolutions passed pursuant to Section 153(6) of the Act at last year's Annual General Meeting (as Section 153 was then still in force) could only permit the re-appointment of the Director, being over 70 years of age, to hold office as Director of the Company until this Annual General Meeting.
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 on Mr Ch'ng can be found under the section entitled 'Board of Directors' on page 4 of the Annual Report 2015.
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 on Dr Tan can be found under the section entitled 'Board of Directors' on page 4 of the Annual Report 2015.

(iii) The Ordinary Resolution 7 in item 8 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) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Act.
2. A proxy need not be a Member of the Company.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 12 Woodlands Loop, Singapore 738283 not less than 48 hours before the time appointed for holding the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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.