



2 July 2018

Clarification

"We refer to our press statement issued on 25 June 2018, which made reference to The Business Times article dated 21 June 2018 entitled "\$5m value in PropNex prospectus for agents' transfer causing a stir" and The Straits Times article dated 21 June 2018 entitled "PropNex's IPO document yields a couple of surprises" (collectively, the "Articles").

We would like to clarify on the use of the phrase "In light of the inaccuracies contained in the Articles" in the press statement.

This was in relation to certain feedback attributed to observers and members of the public that were cited in the said articles. This was not in relation to The Business Times article in itself.

We apologise for this misunderstanding and regret any inconvenience caused.

In addition, at the point of the press conference on 12 June 2017 in relation to the transaction between PropNex Realty Pte. Ltd and Dennis Wee Realty Pte. Ltd., a memorandum of understanding was signed on 10 June 2017, which set out the understanding, intention and agreement-in-principle for, among others, Dennis Wee Realty to assist in the transfer of salespersons to PropNex Realty. This memorandum of understanding did not include terms relating to any sum or consideration. On 29 November 2017, PropNex Realty entered into a business takeover agreement with Dennis Wee Realty, which superseded earlier arrangements."

Ismail Gafoore
Executive Chairman and CEO
PropNex Limited

UOB Kay Hian Private Limited is the sole issue manager of the initial public offering and listing of PropNex Limited. UOB Kay Hian Private Private Limited assumes no responsibility for the contents of this announcement.