

PROGEN HOLDINGS LTD
(Company Registration No. 199605118C)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 28 Riverside Road, #04-01 Progen Building, Singapore 739085

DATE : Friday, 28 April 2023

TIME : 10:00 a.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr. Chee Wai Pong

QUORUM AND INTRODUCTION

Mr. Chee Wai Pong welcomed the shareholders to the Annual General Meeting (“**AGM**”).

The Chairman of the Board of Directors, Dr. Tan Eng Liang, had extended his apologies for not being able to attend the meeting and had invited Mr. Chee Wai Pong to conduct the proceedings of the meeting in his place.

The Chairman called the meeting to order at 10:00 a.m. As a quorum was present, the Chairman declared the meeting open.

The Chairman introduced the Directors present.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 13 April 2023 as read.

APPOINTMENT OF CHAIRMAN AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He informed the shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 82 of the Company’s Constitution, the voting of all proposed resolutions will be by poll. The voting will be conducted in one single poll after all the proposed resolutions have been dealt with.

Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman informed the Meeting that no questions were received from the shareholders in advance of the AGM.

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the Financial Year Ended 31 December 2022

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report be received and adopted.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Ordinary Resolution 2 – Re-election of Dr. Tan Eng Liang as a Director of the Company

Dr. Tan Eng Liang, who was retiring as a Director of the Company pursuant to Article 109 of the Company’s Constitution, had signified his consent to continue in office.

Dr. Tan will, upon re-election as a Director of the Company, remain as the Chairman of the Audit and Risk and Investment Review Committees and a member of the Nominating and Remuneration Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Dr. Tan Eng Liang be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Ordinary Resolution 3 – Re-election of Mr. Lee Ee @ Lee Eng as a Director of the Company

Mr. Lee Ee @ Lee Eng, who was retiring as a Director of the Company pursuant to Article 109 of the Company’s Constitution, had signified his consent to continue in office.

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.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Mr. Lee Ee @ Lee Eng be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Ordinary Resolution 4 – Approval of Directors’ Fees

The Chairman sought shareholders’ approval to pay the amount of S\$139,840 as Directors’ fees for the financial year ended 31 December 2022.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That the amount of S\$139,840 as Directors’ fees for the financial year ended 31 December 2022 be approved for payment.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Ordinary Resolution 5 – Re-appointment of Auditors

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Ernst & Young LLP be and is hereby appointed as the Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Any other Ordinary Business

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Ordinary Resolution 6 – Authority to issue shares

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

*“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: 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 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 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 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.”*

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

RESULTS OF THE POLL

The meeting was recessed at 10:11 a.m. to allow the Scrutineers to count the votes. At 10:18 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 (%)
As Ordinary Business					
Resolution 1 Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022	191,495,741	191,495,741	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 (%)
As Ordinary Business					
Resolution 2 Re-election of Dr. Tan Eng Liang as a Director of the Company	191,495,741	191,495,741	100.00	0	0.00
Resolution 3 Re-election of Mr. Lee Ee @ Lee Eng as a Director of the Company	30,468,051	30,468,051	100.00	0	0.00
Resolution 4 Approval of payment of S\$139,840 as Directors' fees for the financial year ended 31 December 2022	191,495,741	191,495,741	100.00	0	0.00
Resolution 5 Re-appointment of Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	191,495,741	191,495,741	100.00	0	0.00
As Special Business					
Resolution 6 Authority to issue shares	191,495,741	191,495,741	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 6 carried.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and declared the AGM closed at 10.20 am.

CERTIFIED AS A TRUE RECORD OF MINUTES

CHEE WAI PONG
CHAIRMAN OF THE MEETING