
PROPOSED BONUS ISSUE OF UP TO 370,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF PROPNE X LIMITED ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS

– RECEIPT OF APPROVAL-IN-PRINCIPLE

1. BACKGROUND

- 1.1. The Board of Directors (the "**Board**" or the "**Directors**") of PropNex Limited (the "**Company**") refers to the announcement dated 28 February 2023 ("**Announcement**") in relation to the Proposed Bonus Issue.
- 1.2. Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the Announcement.

2. APPROVAL IN-PRINCIPAL

- 2.1. The Directors wish to announce that the Company has, on 13 March 2023, obtained the in-principle approval ("**AIP**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of up to 370,000,000 Bonus Shares on the Official List of the SGX-ST.
- 2.2. The AIP of the SGX-ST is subject to the following conditions:
- (a) compliance with the SGX-ST's listing requirements; and
 - (b) submission of a written confirmation confirming that the Proposed Bonus Issue is in compliance with the Companies Act 1967 of Singapore.
- 2.3. The AIP of the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Shares, the Company and/or its subsidiaries.
- 2.4. The Proposed Bonus Issue is subject to the approval of Shareholders at an extraordinary general meeting ("**EGM**") of the Company to be convened. A circular setting out, amongst other things, details of the Proposed Bonus Issue and enclosing the notice of EGM will be despatched to Shareholders in due course.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Bonus Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed issuance of the Bonus Shares will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Mohamed Ismail S/O Abdul Gafoore
Executive Chairman and CEO
13 March 2023