



PROGEN
PROGEN HOLDINGS LTD
(Company Registration No. 199605118C)
(Incorporated in the Republic of Singapore)
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of **PROGEN HOLDINGS LTD** (the "**Company**") will be held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on Friday, 25 April 2024 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report thereon. **(Resolution 1)**
2. To re-elect Mr. Chee Wai Pong, a Director of the Company who is retiring pursuant to Article 109 of the Constitution of the Company. **(Resolution 2)**
3. To re-elect the following Directors of the Company who are retiring pursuant to Article 119 of the Constitution of the Company:
(a) Mr. Hu Weisheng **(Resolution 3)**
(b) Mr. Chua Thian Huat **(Resolution 4)**
[See Explanatory Note (i)]
4. To approve the payment of S\$118,033 as Directors' fees for the financial year ended 31 December 2023 (FY2022: S\$139,840). **(Resolution 5)**
5. To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
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 resolution as an Ordinary Resolution, with or without any modifications:

7. **Authority to issue shares**

That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalyst 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 sub-paragraph (1) as may be prescribed by this Resolution for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) 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 Catalyst 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.
[See Explanatory Note (ii)] **(Resolution 7)**

By Order of the Board

Ngiam May Ling
Company Secretary
Singapore, 9 April 2024

Explanatory Notes:

- (i) The Ordinary Resolution 2 is for the re-election of Mr. Chee Wai Pong, a Director of the Company who retires by rotation at this AGM. Mr. Chee will have served on the Board of the Company for more than nine years and will therefore not be considered independent pursuant to Catalyst Rule 406(3)(d)(iv) upon conclusion of this AGM. Following his re-designation, Mr. Chee will be a Non-Independent and Non-Executive Chairman of the Company and remain as Chairman of the Board of Directors and the Nominating Committee and member of Audit and Risk, Remuneration and Investment Review Committees.

Upon Mr. Chee's re-election, the Chairman of the Board will no longer be independent. The Company will review the Board composition and seek suitable candidates, if required, to ensure compliance with the Code of Corporate Governance 2018 and applicable Catalyst Rules within the timeframe allowed.

The Ordinary Resolution 3 is for the re-election of Mr. Hu Weisheng, a Director of the Company who retires by rotation at this AGM. Mr. Hu, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk and Remuneration Committees and member of the Nominating and Investment Review Committees and will be considered independent for the purposes of the Rule 704(7) of the Catalyst Rules.

The Ordinary Resolution 4 is for the re-election of Mr. Chua Thian Huat, a Director of the Company who retires by rotation at this AGM. Mr. Chua, upon re-election as a Director of the Company, remain as member of the Audit and Risk and Remuneration Committees and will be considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

For more information on the abovementioned Directors, please refer to the "Profile of Board of Directors" and "Additional Information on Directors Seeking Re-election" sections in the Annual Report 2023.

- (ii) The Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM 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 and subsidiary holdings) 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 and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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. The AGM of the Company will be held, in a wholly physical format, at the venue, date and time stated above. Members, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM in person. There will be no option for members to participate virtually.
2. Printed copies of the Annual Report 2023, this Notice of AGM and the Proxy Form will be sent to members by post. These documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

- (a) A member who is not a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM. 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 AGM, 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(6) of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.

5. The instrument appointing a proxy(ies) must be submitted in the following manner:
(a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
(b) if submitted electronically, be submitted via email to the Company's Share Registrar at progen@progen.com.sg.

and in either case, must be lodged or received (as the case may be) by 10.00 am on Tuesday, 23 April 2024, being not less than 48 hours before the time appointed for the holding of the AGM.

6. CPF/SRS investors:
(a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks/SRS Operators by 5.00 pm on Tuesday, 16 April 2024 to submit their votes.

7. Members, including CPF/SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by 5.00 pm on Tuesday, 16 April 2024, and be submitted in the following manner:
(a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
(b) via email to the Company's Share Registrar at progen@progen.com.sg.

When submitting questions by post or via email, members should also provide the following information for verification purposes: (i) full name, (ii) address, and (iii) manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

8. Members, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
9. The Company will address all substantial and relevant questions received from members by the 16 April 2024 deadline by publishing the responses to such questions on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> on Sunday, 21 April 2024. If questions or follow-up questions are submitted after the 16 April 2024 deadline, the Company will endeavour to address these questions at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

10. The Company will, within one (1) month after the date of AGM, publish the minutes of the AGM on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) 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.