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

Minutes of the Annual General Meeting (hereinafter referred to as the "**AGM**" or the "**Meeting**") of Progen Holdings Ltd (hereinafter referred to as the "**Company**") held by way of electronic means on Thursday, 25 June 2020 at 10:00 a.m.

PRESENT

Board of Directors
In Attendance:
Mr. Chee Wai Pong (Chairman of the Meeting)
Mr. Lee Ee @ Lee Eng, Managing Director
Mr. Ch'ng Jit Koon, Independent and Non-Executive Director
Via Video-conference:
Mr. Francis Lau Choo Yew, Non-Independent and Non-Executive Director

Shareholders
Via Video-conference:
As set out in the attendance records maintained by the Company.

Company Secretary
Via Video-conference:
Ms. Ngiam May Ling

BY INVITATION

Management
Via Video-conference:
Ms. Cindy Lee
Ms. Irene Ng

Auditor
Via Video-conference:
Mr. Ang Chuen Beng, Ernst & Young LLP

Sponsor
Via Video-conference:
Ms. Tew Mun Yee, PrimePartners Corporate Finance Pte Ltd

ABSENCE WITH APOLOGIES

Dr. Tan Eng Liang, Independent Director and Non-Executive Chairman

QUORUM AND INTRODUCTION

As a quorum was present, the Chairman called the Meeting to order.

The Chairman welcomed the shareholders who had joined the virtual AGM by webcast and audio means.

The Chairman informed the Meeting that Dr. Tan Eng Liang had extended his apologies for not being able to attend the AGM and had invited him to conduct the proceedings of the Meeting in his place.

The Chairman introduced the Directors of the Company, namely, Mr. Lee Ee @ Lee Eng and Mr. Ch'ng Jit Koon who were present in person. He also introduced Mr. Lau Choo Yew who joined the

Meeting via video conference.

SUBMISSION OF QUESTIONS

In accordance with the Guidance issued by the Singapore Exchange Limited ("**SGX**"), shareholders were unable to ask questions during the Meeting and were requested to submit their questions in relation to the agenda of the AGM in advance.

The Chairman reported that no questions were received by the Company and the minutes of the AGM would be announced via SGXNet.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 3 June 2020 as read.

APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes of the resolutions tabled at the AGM was by proxy and only the Chairman was appointed as proxy, the Chairman informed the Meeting that he was appointed by shareholders as proxy and would vote in accordance with their instructions.

Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate Advisory Services Pte. Ltd. were appointed as scrutineers and polling agent respectively.

The Chairman added that the results of the votes would be read after each resolution was proposed.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2019

The Chairman proposed that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report thereon be received and adopted.

The Chairman put the motion to vote. He said that the voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 187,849,232 votes (100.00%)
- Votes **AGAINST** the resolution 0 votes (0.00%)

The Chairman declared Resolution 1 carried.

RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 be received and adopted.

Resolution 2 – Re-election of Mr. Lau Choo Yew as a Director of the Company

Mr. Lau Choo Yew who was retiring as a Director of the Company pursuant to Article 109 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman proposed that Mr. Lau Choo Yew be re-elected as a Director of the Company.

Mr. Lau Choo Yew would, upon re-election as a Director of the Company, remain as Non-Executive Director and would be considered non-independent.

The Chairman put the motion to vote. He said that the voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 187,849,232 votes (100.00%)
- Votes **AGAINST** the resolution 0 votes (0.00%)

The Chairman declared Resolution 2 carried.

RESOLVED that Mr. Lau Choo Yew be re-elected as a Director of the Company.

Resolution 3 – 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 Constitution of the Company, had signified his consent to continue in office.

The Chairman proposed that Dr. Tan be re-elected as a Director of the Company.

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

The Chairman put the motion to vote. He said that the voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 187,849,232 votes (100.00%)
- Votes **AGAINST** the resolution 0 votes (0.00%)

The Chairman declared Resolution 3 carried.

RESOLVED that Dr. Tan Eng Liang be re-elected as a Director of the Company.

Re-election of Mr. Johnlin Yuwono as a Director of the Company

The Meeting noted that the Nominating Committee and Board of Directors had not recommended the re-election of Mr. Johnlin Yuwono as a Director of the Company.

As announced by the Company on 15 April 2020 and pursuant to Article 109 of the Constitution of the Company, Mr. Yuwono would cease as a Director of the Company at the Meeting. The Nominating Committee had reviewed his past attendances, participation, contribution and performance at Board meetings during the last two (2) financial years and decided not to recommend Mr. Yuwono for re-election. Upon cessation of his directorships in the Company, Mr. Yuwono's appointments in the Audit and Risk Committee and Remuneration Committee would simultaneously cease.

Resolution 4 – Approval of Directors' Fees

The Chairman sought shareholders' approval to pay the amount of S$167,120 as Directors' fees for the financial year ended 31 December 2019.

The Chairman put the motion to vote. He said that the voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 187,849,232 votes (100.00%)
- Votes **AGAINST** the resolution 0 votes (0.00%)

The Chairman declared Resolution 4 carried.

RESOLVED that the amount of S$167,120 as Directors' fees for the financial year ended 31 December 2019 be approved.

Resolution 5 – Re-appointment of Auditors

The Chairman proposed that Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorized to fix their remuneration.

The Chairman put the motion to vote. He said that the voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 187,849,232 votes (100.00%)
- Votes **AGAINST** the resolution 0 votes (0.00%)

The Chairman declared Resolution 5 carried.

RESOLVED that Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.

Any other Ordinary Business

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

SPECIAL BUSINESS:

Resolution 6 – Authority to issue shares

The Chairman proposed Resolution 6 as set out in the Notice of AGM issued on 3 June 2020.

The Chairman put the motion to vote. He said that the voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes **FOR** the resolution 187,849,232 votes (100.00%)
- Votes **AGAINST** the resolution 0 votes (0.00%)

The Chairman declared Resolution 6 carried.

RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies 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 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.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support at this virtual Meeting and declared the Meeting closed at 10:11 a.m.

CERTIFIED AS A TRUE RECORD OF MINUTES

CHEE WAI PONG
CHAIRMAN OF THE MEETING