

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of PropNex Limited will be held by way of electronic means on Monday, 25 April 2022 at 10.00 a.m. (Singapore time) to transact the following business:

## ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2021 and the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**
2. To declare a final one-tier tax exempt dividend of 7.00 Singapore cents per ordinary share for the year ended 31 December 2021. **(Resolution 2)**
3. To approve the Directors' Fees of up to S\$228,000 for the financial year ending 31 December 2022, payable half-yearly in arrears (2021: S\$228,000). **(Resolution 3)**
4. To re-elect the following Directors who are retiring by rotation pursuant to Regulation 117 of the Company's Constitution, and being eligible, offer themselves for re-election:
  - (a) Mohamed Ismail s/o Abdul Gafoore **(Resolution 4)**
  - (b) Ahmad Bin Mohamed Magad **(Resolution 5)**
5. To re-appoint Messrs KPMG LLP as Auditor of the Company and to authorise the Directors to fix its remuneration. **(Resolution 6)**

## SPECIAL BUSINESS

To consider and, if thought fit, to pass, the following as ordinary resolutions, with or without modifications:

6. **Authority to Allot and Issue Shares** **(Resolution 7)**

That authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of 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) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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 while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

# NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such manner of 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, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue or consolidation or sub-division of Shares,
- provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options and share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (3) in this Resolution, “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;
- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 and the Constitution of the Company for the time being; and
- (5) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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.

## 7. **Renewal of Share Buy-Back Mandate**

**(Resolution 8)**

That:

- (a) Authority be and is hereby given to the Directors, in accordance with Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Act**”) and Part XIII of Chapter 8 of the Listing Manual of the SGX-ST, to purchase or otherwise acquire Shares (“**Share Buy-Back Mandate**”) not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the ordinary shares may, for the time being, be listed and quoted (“**Market Purchases**”); and/or
  - (ii) off-market purchases in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST (“**Off-Market Purchases**”);

and in accordance with all applicable laws, regulations and rules;

# NOTICE OF ANNUAL GENERAL MEETING

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and during the period commencing from the passing of this resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

In this resolution:

“Maximum Limit” means the number of Shares representing ten percent (10%) of the total issued ordinary share capital (excluding treasury shares and subsidiary holdings, if any) of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchase was made.

BY ORDER OF THE BOARD

**Kong Wei Fung**  
Company Secretary  
Singapore, 4 April 2022

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory notes:

**Resolution 2** – is to approve the final dividend. The Share Transfer Books and Register of Members of the Company will be closed on 10 May 2022 at 5.00 p.m. for the purpose of determining the entitlement of shareholders of the Company to the final dividend. Duly completed registrable transfers of ordinary shares of the Company received up to 5.00 p.m. on 10 May 2022 will be entitled to the final dividend. If approved at the AGM, the final dividend will be paid on 20 May 2022.

**Resolution 3** – the proposed resolution 3, if passed, will facilitate the payment of Directors' fees during the financial year ending 31 December 2022, in which the fees are incurred. Remuneration framework for the non-executive directors remains unchanged from the framework for the financial year ended 31 December 2021. The Directors' fees are calculated based on the assumption that the existing non-executive Directors will hold office until the end of the financial year and the anticipated number of Board and Board Committee meetings.

**Resolution 4** – Mr Mohamed Ismail s/o Abdul Gafoore will, upon re-election, remain as Chairman of the Board and Chief Executive Officer.

**Resolution 5** – Dr Ahmad Bin Mohamed Magad will, upon re-election, remain as Chairman of the Remuneration Committee and member of the Audit and Nominating Committees. The Board considers Dr Ahmad Bin Mohamed Magad to be independent for the purpose of Rule 704(8) of the Listing Rule.

Further information of the retiring directors can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report.

**Resolution 7** – the proposed resolution 7 in item 6 above, if passed, will authorise and empower the Directors of the Company from the date of the AGM to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, of which the total number of shares that may be issued other than on a pro-rata basis to shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time the resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

**Resolution 8** – the proposed Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM to repurchase ordinary shares of the Company by way of Market Purchase or Off-Market Purchase of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the share capital of the Company at the Maximum Price. Information relating to this proposed Resolution is set out in the Appendix dated 4 April 2022 to this notice.

## Notes:

- The AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL <https://investor.propnex.com/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast ("Live Webcast") or "live" audio-only stream ("Live Audio Stream")), submission of questions in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and voting by appointing the Chairman of the AGM as proxy, are set out in the accompanying Company's announcement dated 4 April 2022 ("AGM Alternative Arrangements Announcement"). The AGM Alternative Arrangements Announcement, this Notice of AGM, proxy form, Annual Report and the Appendix to the Notice of AGM have been made available on the Company's website at the URL <https://investor.propnex.com/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- The proceedings of the AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through Supplementary Retirement Scheme ("SRS") who wish to follow the proceedings through a Live Webcast via their mobile phones, tablets or computers or listen to the proceedings through a Live Audio Stream must pre-register at the URL <https://conveneagm.sg/PropNex2022> no later than 10 a.m. on 22 April 2022 ("**Registration Cut-Off Time**"). Following verification, an email containing instructions on how to access the Live Webcast and Live Audio Stream of the proceedings of the AGM will be sent to authenticated members and SRS investors. Members and SRS investors who do not receive any email response by 12 p.m. on 23 April 2022, but have registered by the Registration Cut-Off Time, should contact the Company's investor relations via email at [carolyn@propnex.com](mailto:carolyn@propnex.com) for assistance.

# NOTICE OF ANNUAL GENERAL MEETING

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than SRS investors) will not be able to pre-register at the URL <https://conveneagm.sg/PropNex2022> for the "live" broadcast of the AGM. An Investor (other than SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) no later than 10 a.m. on 22 April 2022.

4. **Due to the current Covid-19 situation and the Company's effort to minimise physical interactions and Covid-19 transmission risk to minimum, the AGM will be held by way of electronic means and members will NOT be able to attend the AGM in person. A member (whether individual or corporate) will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.**
5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
7. The instrument appointing the Chairman of the AGM as proxy must be submitted in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),
 in either case, no later than 10 a.m. on 22 April 2022 (being not less than seventy-two (72) hours before the time appointed for holding the AGM).
 

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically via email.**
8. The instrument appointing the Chairman of the AGM as proxy must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
9. Where the instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of AGM as proxy, failing which the instrument may be treated as invalid.
10. In the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
11. Members and Investors will not be able to ask questions "live" during the broadcast of the AGM. All members and SRS investors may submit questions relating to the business of the AGM no later than 5 p.m. on 14 April 2022:
  - (a) via URL at <https://conveneagm.sg/PropNex2022>; or
  - (b) by email to the Company's investor relations' email at [carolyn@propnex.com](mailto:carolyn@propnex.com).

All substantive and relevant questions related to the resolutions to be tabled for approval at the AGM received in advance of the AGM, will be addressed and published by 19 April 2022 via SGXNet and at the Company's website at <https://investor.propnex.com/>. This is to allow Members sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy form, which is 10 a.m., on 22 April 2022. Substantial and relevant questions which are submitted after 5 p.m. on 14 April 2022 will be consolidated and addressed at the AGM. Investors (other than SRS investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

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## Personal data privacy

By (a) submitting a proxy form appointing the Chairman of the AGM to vote at the AGM and/or any adjournment thereof or (b) submitting any question prior to the AGM or (c) submitting the pre-registration form in accordance with this Notice, a member of the Company (i) 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; and (ii) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of (collectively, the "**Purposes**"):

- i. the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof);
- ii. processing the pre-registration forms for purposes of granting access to members for the Live Webcast or Live Audio Stream and providing viewers with any technical assistance, where necessary;
- iii. addressing selected substantive questions from members received prior, or at the AGM;
- iv. the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- v. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.