

PROPnex LIMITED

(Company Registration No. 201801373N)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 4 April 2023 issued by PropNex Limited (“Circular”).

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (the “EGM”) of PropNex Limited (the “Company”) will be held at 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480 on Tuesday, 25 April 2023 at 10.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1: PROPOSED BONUS ISSUE

THAT:

- (1) the bonus issue of up to 370,000,000 new ordinary shares in the capital of the Company (“**Bonus Shares**”) on the basis of one (1) Bonus Share to be credited as fully paid for every one (1) existing ordinary share in the capital of the Company held by shareholders of the Company as at 5.00 p.m. on 2 May 2023 or such other time and date as may be determined by the Directors of the Company, be and is hereby approved (“**Bonus Issue**”); and
- (2) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things and to negotiate, amend, sign, execute and deliver such documents as they or he may consider necessary, desirable or expedient to give effect to the Bonus Issue.

ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE PROPnex PSP 2023

THAT:

- (1) The performance share plan to be known as the “PropNex PSP 2023” (“**PSP**”) the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the Rules of the PSP.
- (2) The Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the PSP;
 - (ii) to modify and/or amend the PSP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;
 - (iii) to grant Awards in accordance with the provisions of the PSP, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP and any other share-based incentive schemes of the Company shall not exceed five per cent (5%) of the issued Shares of the Company (excluding any Shares held in treasury and subsidiary holdings) from time to time;

- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the PSP;
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
- (vi) to delegate any of the above to any committee of the Board of Directors.

ORDINARY RESOLUTION 3: PROPOSED PARTICIPATION BY MOHAMED ISMAIL S/O ABDUL GAFOORE IN THE PROPNE X PSP 2023

THAT subject to and contingent upon the passing of Ordinary Resolution 2, the participation of Mohamed Ismail S/O Abdul Gafoore, a Controlling Shareholder of the Company, in the PropNex PSP 2023 be and is hereby approved.

ORDINARY RESOLUTION 4: PROPOSED ADOPTION OF THE PROPNE X RSP 2023

THAT:

- (1) The performance share plan to be known as the “PropNex RSP 2023” (“**RSP**”) the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the Rules of the RSP.
- (2) The Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the RSP;
 - (ii) to modify and/or amend the RSP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the RSP;
 - (iii) to grant Awards in accordance with the provisions of the RSP, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the RSP and any other share-based incentive schemes of the Company shall not exceed five per cent (5%) of the issued Shares of the Company (excluding any Shares held in treasury and subsidiary holdings) from time to time;
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the RSP;
 - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
 - (vi) to delegate any of the above to any committee of the Board of Directors.

ORDINARY RESOLUTION 5: PROPOSED PARTICIPATION BY MOHAMED ISMAIL S/O ABDUL GAFOORE IN THE PROPNE X RSP 2023

THAT subject to and contingent upon the passing of Ordinary Resolution 4, the participation of Mohamed Ismail S/O Abdul Gafoore, a Controlling Shareholder of the Company, in the PropNex RSP 2023 be and is hereby approved.

By Order of the Board

Mohamed Ismail S/O Abdul Gafoore
Executive Chairman and CEO

4 April 2023

Notes:

1. This Extraordinary General Meeting (“**EGM**”) will be held in a wholly physical format pursuant to the Covid-19 (Temporary measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debentures Holders) Order 2020. **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM 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>.
2. Arrangements relating to attendance at the EGM by shareholders, including CPF and SRS investors, submission of questions in advance of, or at, the EGM, addressing of substantial and relevant questions prior to, or at, the EGM, and voting at the EGM by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company’s announcement dated 4 April 2023. The announcement, Circular, Notice of EGM, proxy form and the Appendixes 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>.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 (“**Companies Act**”).
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
5. A proxy needs not be a member of the Company. A member can appoint the Chairman of the EGM as its/his/her proxy but this is not mandatory.
6. CPF and SRS investors (a) should approach their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; and (b) may appoint the Chairman of EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 5.00 p.m. on 13 April 2023.
7. The instrument appointing a proxy or proxies, duly executed, 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,in either case, no later than 10.30 a.m. on 22 April 2023 (being not less than seventy-two (72) hours before the time appointed for holding the EGM). Completion and return of the form of proxy by a member will not prevent him from attending, speaking and voting at the EGM if he/she so wishes. In such event, the relevant proxy form will be deemed to be revoked.

A member who wishes to submit an instrument appointing a proxy or proxies 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.
8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
9. A depositor’s name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend, speak and vote at the EGM.

10. Members may submit questions related to the resolutions to be tabled for approval at the EGM or in advance of the EGM by email to the Company's investor relation at investor_relations@propnex.com by 5.00 p.m. on 13 April 2023.

The Company will endeavour to address all substantial and relevant questions submitted prior to the EGM by publishing the responses to such questions on the Company's website and on SGX website by 19 April 2023. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the EGM.

11. The Circular, Notice of EGM, Appendixes and proxy form have been published on the Company's website at the URL <https://investor.propnex.com/> and SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents **will not be** despatched to shareholders. The Company reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to check the Company's website or announcements released on SGXNet regularly for updates.

Personal data privacy

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof; or (b) submitting any question prior to, or at, the EGM, a member of the Company (i) 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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), addressing substantial and relevant questions from members received prior to, or at, the EGM, preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) 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 (iii) 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.