

**PROPnex LIMITED**  
(the “**Company**”)  
Company Registration No. 201801373N  
(Incorporated in the Republic of Singapore)

**Minutes of the Extraordinary General Meeting of the Company (“EGM” or “Meeting”)**

**Date** : Tuesday, 25 April 2023  
**Time** : 11.27 a.m.  
**Place** : 480 Lorong 6 Toa Payoh, #18-01, HDB Hub, Singapore 310480  
**Present** : As per attendance lists  
**Chairman** : Ahmad Bin Mohamed Magad (“**Dr Ahmad Magad**” or “**Chairman**”)

**1. WELCOMING ADDRESS**

- 1.1. The Lead Independent Director, Dr Ahmad Magad, welcomed the attendees to the EGM. Dr Ahmad Magad informed the floor that the Board of Directors had appointed him to chair the Meeting as the Executive Chairman, Mohamed Ismail s/o Abdul Gafoore (“**Ismail Gafoore**”), was required to abstain from voting on certain resolutions tabled for approval at the EGM.

**2. QUORUM**

- 2.1. Upon confirmation of the requisite quorum, the Chairman called the EGM to order.
- 2.2. The Chairman informed the Meeting that (a) he had been appointed as proxy by some of the shareholders and would vote in accordance with their instructions; (b) he would propose all motions on the agenda and no seconder would be called; and (c) all proposed resolutions detailed in the Notice of EGM dated 4 April 2023 (“**Notice**”) will be decided by way of poll. The voting of all proposed resolutions would be conducted in one (1) single voting slip which had been handed to the shareholders or proxies at the point of registration.
- 2.3. The Chairman further informed the Meeting on the appointments of (a) Entrust Advisory Pte. Ltd. as scrutineer (“**Scrutineer**”) to scrutinise the polling procedures and certify the poll results; and (b) Tricor Singapore Pte Ltd as polling agent (“**Polling Agent**”) to conduct the polling process for the EGM. The voting procedure was similar to what was explained by the Polling Agent during the Annual General Meeting held earlier before this Meeting. There was no request from the floor to repeat the polling procedure.

**3. NOTICE OF MEETING**

- 3.1. With the concurrence of the Meeting, the Notice convening the EGM published on the SGXNet and the Company’s corporate website on 4 April 2023, was taken as read.

**4. QUESTIONS AND ANSWERS**

- 4.1. The Chairman then invited questions from the floor.
- 4.2. A shareholder asked the rationale for the Proposed Bonus Issue. The Chairman explained that the primary reasons for carrying out the Proposed Bonus Issue are (i) to reflect the growth and expansion of the Company’s business with increased issued share capital base; (ii) to reward and give due recognition to the Company’s shareholders for their loyalty and support for the Company over the years; and (iii) to increase the accessibility of investing in the Company to more investors, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company.
- 4.3. There being no further questions from the floor, the Chairman then proceeded with the items on the agenda.

**5. ORDINARY RESOLUTION 1:  
PROPOSED BONUS ISSUE**

5.1. The rationale and pertinent information relating to the Proposed Bonus Issue had been set out in the Circular to Shareholders dated 4 April 2023 (“**Circular**”).

5.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“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.”.

**6. ORDINARY RESOLUTION 2:  
PROPOSED ADOPTION OF THE PROPnex PERFORMANCE SHARE PLAN 2023 (“PropNex PSP 2023”)**

6.1. The rationale and pertinent information relating to the Proposed Adoption of the PropNex PSP 2023 had been set out in the Circular.

6.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“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.”.

**7. ORDINARY RESOLUTION 3:  
PROPOSED PARTICIPATION BY ISMAIL GAFOORE IN THE PROPnex PSP 2023**

7.1. The Chairman explained that Ordinary Resolution 3 was to seek shareholders’ approval for the participation of Ismail Gafoore, a Controlling Shareholder of the Company, in the PropNex PSP 2023. The rationale and pertinent information relating to the proposed resolution had been set out in the Circular.

7.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“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.”.

**8. ORDINARY RESOLUTION 4:  
PROPOSED ADOPTION OF THE PROPnex RESTRICTED SHARE PLAN 2023 (“PropNex RSP 2023”)**

8.1. The rationale and pertinent information relating to the Proposed Adoption of the PropNex RSP 2023 had been set out in the Circular.

8.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“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.”.

**9. ORDINARY RESOLUTION 5:  
PROPOSED PARTICIPATION BY ISMAIL GAFOORE IN THE PROPnex RSP 2023**

9.1. The Chairman explained that Ordinary Resolution 5 was to seek shareholders’ approval for the participation by Ismail Gafoore, a Controlling Shareholder of the Company, in the PropNex RSP 2023. The rationale and pertinent information relating to the proposed resolution had been set out in the Circular.

9.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“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.”.

**10. ADJOURNMENT OF EGM**

10.1. Shareholders completed and submitted the polling slips to the Polling Agent.

10.2. The Chairman adjourned the EGM at 11.37 a.m. to facilitate the tabulation of the votes and verification of the results thereto.

**11. RE-CONVENING THE EGM AND DECLARATION OF POLL RESULTS**

11.1. The EGM reconvened at 12.03 p.m. with the Chairman called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as follows, the Chairman declared all ordinary resolutions tabled at the EGM carried:

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Resolution 1</b> Approval of Bonus Issue	301,597,103	301,597,103	100	0	0.00
<b>Resolution 2</b> Adoption of the PropNex PSP 2023	24,886,365	24,794,765	99.63	91,600	0.37

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Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Resolution 3</b> Participation by Ismail Gafoore in the PropNex PSP 2023	24,886,365	24,794,765	99.63	91,600	0.37
<b>Resolution 4</b> Adoption of the PropNex RSP 2023	24,886,365	24,751,565	99.46	134,800	0.54
<b>Resolution 5</b> Participation by Ismail Gafoore in the PropNex RSP 2023	24,886,365	24,796,765	99.64	89,600	0.36

**12. CONCLUSION**

- 12.1. The Chairman declared the Meeting closed at 12.04 p.m., and he thanked all present for their attendance and participation.

Confirmed as True Record of Proceedings held

Ahmad Bin Mohamed Magad  
Chairman

Date: 24 May 2023