



PROP Nex LIMITED
(Company Registration No.: 201801373N)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT ON LEADERSHIP TRANSITION

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refers to the Company’s announcements dated 15 July 2025 in relation to the cessation of Mr. Mohamed Ismail S/O Abdul Gafoore (“**Mr. Ismail Gafoor**”) as Chief Executive Officer (“**CEO**”), and the appointment of Mr. Kelvin Fong Keng Seong (“**Mr. Kelvin Fong**”) as the new CEO effective from 15 July 2025.

This leadership transition is a significant milestone for the Group and reflects the Board’s commitment to sound corporate governance and effective succession planning. In particular, the separation of the roles of Chairman and CEO is aligned with Principle 3 of the Code of Corporate Governance, which recommends the division of these two key roles to ensure an appropriate balance of power, increased accountability, and enhanced capacity of the Board for independent decision-making.

While the roles of Executive Chairman and CEO had previously been held by the same individual, as disclosed in the Company’s Annual Report 2024, the Board was of the view that the structure was appropriate for the Group’s business scope and stage of development, and that sufficient checks and balances were in place to safeguard the Board’s independence and collective decision-making.

With the Group’s continued growth and evolution, the Board has proactively reviewed the leadership structure and determined that the time is right to adopt a more conventional division of responsibilities at the highest executive levels. The Board believes that this transition will:

- Strengthen corporate governance practices by formalising the separation of the oversight and management functions;
- Enable the Executive Chairman to focus on strategic oversight, stakeholder engagement and Board leadership; and
- Enable the incoming CEO to focus on leading the day-to-day management and execution of the Group’s strategy, thereby enhancing operational effectiveness.

The Board remains confident in the leadership team’s ability to deliver long-term sustainable value for shareholders and stakeholders, and will continue to ensure that the Group’s governance framework evolves in line with its strategic direction.

Notwithstanding that Mr. Ismail Gafoor will step down as CEO, he will continue to serve as Executive Chairman of the Company. In this capacity, Mr. Ismail Gafoor will remain actively involved in the Group’s leadership and continue to play a pivotal role in guiding its strategic direction. As Executive Chairman, he will provide oversight of the Company’s management, lead the Board in key strategic discussions, ensure effective communication with shareholders and facilitate the flow of information between management and the Board, as well as support efficient and effective Board’s decision-making.

For the avoidance of doubt, save as disclosed, there are no changes to the composition of the Board or its committees.

By Order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
15 July 2025