

PROCURRI CORPORATION LIMITED
(Company Registration No.: 201306969W)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

PROPOSED PLACEMENT OF UP TO 27,000,000 COMPLIANCE PLACEMENT SHARES (THE “COMPLIANCE PLACEMENT”) – APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH MINIMUM PUBLIC FLOAT REQUIREMENT

1. INTRODUCTION

1.1 The Board of Directors (the “**Directors**”) of Procurri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refer the shareholders of the Company (the “**Shareholders**”) to:

- (a) the announcement dated 13 June 2022 made by the Company pursuant to Rule 724(1) of the Listing Manual in relation to the loss of public free float, i.e., the percentage of shares in the capital of the Company (“**Shares**”) held in public hands fell below 10 per cent. as required under Rule 723 of the Listing Manual (the “**Minimum Public Float**”), and notifying Shareholders that the SGX-ST may suspend trading of all the Shares;
- (b) the announcement dated 23 August 2022 made by the Company in relation to an extension of time to 30 November 2022, granted by the SGX-ST to the Company, to comply with the Minimum Public Float (the “**Initial Extension**”); and
- (c) the announcement dated 26 October 2022 (the “**Compliance Placement Announcement**”) made by the Company in relation to the proposed Compliance Placement comprising:
 - (i) the placement of up to 21,000,000 new shares (the “**Procurri Placement Shares**”) to be allotted and issued by the Company (the “**Procurri Placement**”); and
 - (ii) the placement of up to 6,000,000 existing shares to be offered by a placement vendor (the “**Vendor Placement Shares**”, collectively with the Procurri Placement Shares, the “**Compliance Placement Shares**”) to qualifying persons (the “**Vendor Placement**”),

for the purpose of complying with the requirements under (a) Rule 723 of the Listing Manual i.e., the Minimum Public Float, and (b) Rule 1105 of the Listing Manual, such that at least 10 per cent. of the issued Shares are held by at least 500 Shareholders who are members of the public, so as to resume trading of the Shares on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”),

(collectively, the “**Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the Announcements.

2. APPLICATION FOR A FURTHER EXTENSION OF TIME

- 2.1 The Directors wish to update the Shareholders that the Company had on 29 November 2022 submitted an application to the SGX-ST for a further extension of time of up to 1 February 2023 to comply with the Minimum Public Float (the “**Further Extension of Time**”).

3. RATIONALE FOR THE APPLICATION FOR FURTHER EXTENSION OF TIME

- 3.1 With reference to the Compliance Placement Announcement, the Company is currently in the midst of undertaking the Compliance Placement to comply with the requirements under (a) Rule 723 of the Listing Manual i.e., the Minimum Public Float, and (b) Rule 1105 of the Listing Manual, such that at least 10 per cent. of the issued Shares are held by at least 500 Shareholders who are members of the public, in order for the Company to apply for the resumption of trading of the Shares on the SGX-ST.

- 3.2 The Company is seeking the Further Extension of Time in view of, among other things, the following:

- (a) **Offer Information Statement:** As at the date of the application relating to the Initial Extension of Time, the Procurri Placement was originally envisaged to be carried out in accordance with Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) as the Company had intended to place the relevant Shares to accredited investors (as defined under the SFA) and institutional investors (as defined under the SFA) only. Pursuant to feedback from the Placement Agent, the Company understands that due to current market conditions, there may be a wider pool of potential investors if the Procurri Placement is extended to allow potential investors who may not fall within the exemptions under Sections 274 and 275 of the SFA to participate.

Accordingly, the Company intends for the Procurri Placement to be extended to include participation by potential investors who may not fall within the exemptions under Sections 274 and 275 of the SFA pursuant to an exemption under Section 277 of the SFA. Section 277 of the SFA requires the Company to prepare and lodge an offer information statement (the “**OIS**”) with the Monetary Authority of Singapore (the “**MAS**”). In this regard, additional time is required to prepare the OIS for lodgement with the MAS.

- (b) **Extraordinary General Meeting:** With reference to the Compliance Placement Announcement, given that the Company intends to issue up to 21,000,000 Procurri Placement Shares at an issue price of S\$0.30 for each Procurri Placement Share, representing a discount of approximately 26.83 per cent. to the Volume Weighted Average Price, pursuant to Rule 811(3) of the Listing Manual, specific Shareholders’ approval is required to be obtained as the issuance of such Procurri Placement Shares is proposed to be priced at a discount of more than 10% to the weighted average price based on trades done on the SGX-ST on 1 July 2022 (being the last full market day prior to the trading halt called by the Company and the execution of the Compliance Placement Agreement). In this regard, additional time will also be required for the Company to prepare the necessary circular to Shareholders to convene an Extraordinary General Meeting to seek such requisite Shareholders’ approval.

- 3.3 The Directors continue to take the view that the resumption of trading of the Shares on the Main Board of the SGX-ST would be in the interest of the Company and the Shareholders, and the Company has therefore submitted an application to the SGX-ST to seek its approval for the Further Extension of Time.

4. FURTHER ANNOUNCEMENTS

- 4.1 The Company will make further announcement(s) to update Shareholders on the outcome of the application for the Further Extension of Time in due course.
- 4.2 In the meantime, the trading in the Shares continues to remain suspended. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisors.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

30 November 2022

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of the Company in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.