PROGEN HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199605118C)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 135,990,364 NEW ORDINARY SHARES (THE "RIGHTS SHARES") IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.045 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE") – RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Progen Holdings Ltd ("**Progen**" or the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement dated 11 December 2017, 12 January 2018, 27 February 2018, 12 April 2018 and 25 May 2018 in respect of, amongst others, the Rights Issue ("**Announcements**") and the Offer Information Statement dated 7 June 2018 in relation to the Rights Issue.

Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements and Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

Level of Subscription

The Board wishes to announce that based on the total issued share capital of the Company of 271,980,729 Shares as at the Books Closure Date, a total of 135,990,364 Rights Shares were available for subscription under the Rights Issue.

As at the close of the Rights Issue on 25 June 2018 (the "**Closing Date**"), valid acceptances and excess applications for a total of 118,531,049 Rights Shares were received, representing approximately 87.2% of the total number of Rights Shares available for subscription under the Rights Issue.

The above-mentioned valid acceptances and excess applications include 39,998,365 Rights Shares subscribed for by the Undertaking Shareholders in accordance with the irrevocable Undertakings (as the case may be), representing approximately 29.4% of the Rights Shares offered under the Rights Issue.

Allotment of Right Shares for Excess Applications

A total of 118,531,049 Rights Shares, comprising fractional entitlements which were disregarded in arriving at the Eligible Shareholders' entitlements to the Rights Shares and Rights Shares which were not subscribed by the Eligible Shareholders, renouncees of the Eligible Shareholders or purchasers of nil-paid rights traded on Catalist under the book-entry (scripless) settlement system during the nil-paid rights trading period, were allotted to satisfy excess applications. In compliance with its obligations under the listing rules of the SGX-ST, the Company had, in the allotment of excess Rights Shares, given preference to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day

affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board had ranked last in priority.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid acceptances	44,095,565	32.4%
Excess applications	74,435,484	54.7%
Total	118,531,049	87.1%

Net Proceeds from the Rights Issue

Net Proceeds from the Rights Issue (after deducting estimated costs and expenses of S$0.2 million incurred in connection with the Rights Issue) is S$5.1 million.

Pending deployment of the remaining Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short term money market instruments and/or marketable securities, and/or used for any other purposes on a short term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

Allotment and Issue of the Rights Shares

In the case of Eligible Scripholders and their renouncees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be despatched to such Eligible Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten Market Days after the Closing Date.

In the case of Eligible Depositors and Eligible Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), following the receipt of their valid acceptances and/or successful applications for excess Rights Shares and payments for the Rights Shares and excess Rights Shares, as the case may be, by the Closing Date, physical share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten Market Days after the Closing Date. CDP will then credit such number of Rights Shares to their relevant Securities Accounts. Thereafter, CDP will send a notification letter to the relevant subscribers, at their own risk, stating the number of Rights Shares that have been credited to their Securities Account.

Sale of nil-paid rights of Foreign Shareholders

There were no nil-paid rights which would otherwise have been provisionally allotted to Foreign Shareholders that were sold "nil-paid" on Catalist during the nil-paid rights trading period as provided in the Offer Information Statement.

Refund for invalid/unsuccessful acceptances and/or excess applications

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application, or surplus application monies, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash;

(ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with the Share Registrar; and/or

(iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations, if any.

3. ISSUANCE AND LISTING OF THE RIGHTS SHARES

The Company expects that 118,531,049 Rights Shares will be allotted and issued on or about 29 June 2018.

The 118,531,049 Rights Shares are expected to be listed and quoted on Catalist with effect from 9:00 a.m. on or about 3 July 2018. Completion of the issue of the Rights Shares will be announced via SGXNET in due course.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The listing and quotation notice granted by the SGX-ST on 27 February 2018 is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

By order of the Board

Lee Eng
Managing Director

28 June 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).