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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

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1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Progen Holdings Limited ("**Progen**" or the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements 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 and the corrigendum to the offer information statement (together the "**Offer Information Statement**").

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

2. LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

The Board wishes to announce that the Offer Information Statement has been lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") acting as an agent on behalf of the Monetary Authority of Singapore today. A copy of the Offer Information Statement is attached hereto.

A copy of the Offer Information Statement, together with a copy of the Provisional Allotment Letter (the "**PAL**") and the application form for the Rights Shares and excess Rights Shares (the "**ARE**"), as the case may be, will be despatched to the Entitled Shareholders on or around 8 June 2018.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES

Acceptances of the provisional allotments of Rights Shares and if applicable, the applications for Excess Rights Shares under the Rights Issue may be made:

(i) in the case of Entitled Depositors, by way of the ARE through CDP and/or Electronic Applications through ATMs of Participating Banks; and

(ii) in the case of Entitled Scripholders, by way of the PAL.

For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds ("**CPFIS Shareholders**"); or (iii) bought Shares using SRS funds ("**SRS Investors**"), acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents, CPF Approved Banks which hold their CPF Investment Accounts, or approved banks in which they hold their SRS accounts ("**SRS Approved Banks**"). Such Entitled Shareholders, CPFIS Shareholders and SRS Investors are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable)

applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

More information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sale of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptances or applications and payments are set out in the Offer Information Statement, the PAL, the ARE and the ARS.

4. TRADING PERIOD FOR "NIL-PAID" RIGHTS

The trading period for the provisional allotments of Rights Shares (the **"nil-paid" rights**) on the Catalist will commence at 9.00 a.m. on **8 June 2018** and will end at 5.00 p.m. on **19 June 2018**.

Entitled Depositors who sell their "nil-paid" rights during this period need not forward the AREs to the relevant purchasers of the provisional allotments of Rights Shares (the "**Purchasers**") as the CDP will make arrangements for separate copies of the Offer Information Statement and the ARS to be issued to the Purchasers. Purchasers should note that the CDP will, for and on behalf of the Company, send the ARS, accompanied by the Offer Information Statement, BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK, to their respective Singapore addresses as maintained in the records of CDP.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore

5. IMPORTANT DATE AND TIMES

Entitled Shareholders should take note of the following important dates and times relating to the Rights Issue:

Despatch of OIS (together with the ARE or PAL as the case may be) to Entitled Shareholders	:	8 June 2018
Commencement of trading of "nil-paid" rights	:	8 June 2018 from 9.00 a.m.
Last date and time for trading of "nil-paid" rights	:	19 June 2018 at 5.00 p.m.
Last date and time for splitting rights	:	19 June 2018 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	25 June 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by renouncees	:	25 June 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares	:	25 June 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	29 June 2018
Expected date for crediting of Rights Shares	:	3 July 2018

Expected date for refund of unsuccessful applications (if made through CDP) : 3 July 2018

Expected date for commencement of trading of Rights Shares : 3 July 2018

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading.

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and the Sponsor, modify the timetable subject to any limitation under any applicable law or regulation. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Approval for the listing and quotation of the Rights Shares has been obtained from the SGX-ST, subject to certain conditions which have been disclosed in the announcement dated 27 February 2018.

SGX-ST's in-principle approval for the listing and quotation of the Rights Shares 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.

6. COLLECTION OF OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and all its accompanying documents (the ARE or the PAL, as the case may be) may obtain copies of the documents from CDP or the Company's Share Registrar (as the case may be) for the period up to 5.00 p.m. on 25 June 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), at their respective addresses as follows:

In the case of Entitled Depositors:	In the case of Entitled Scripholders:
CDP	**Share Registrar**
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Purchasers who do not receive the ARS, accompanied by the Offer Information Statement and other accompanying documents, may also obtain the same from CDP or the Share Registrar (at the addresses stated above), for the period up to 5.00 p.m. on 25 June 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

A copy of the Offer Information Statement will be available on the website of the SGX-ST at http://www.sgx.com.

By order of the Board

Lee Eng
Managing Director

7 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).