PROCURRI CORPORATION LIMITED
(Incorporated in the Republic of Singapore on 15 March 2013)
(Company Registration No. 201306969W)

UPDATE ON USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

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1. UPDATE ON USE OF PROCEEDS

The Board of Directors (the "**Board**") of Procurri Corporation Limited (the "**Company**") refers to the Company's prospectus dated 12 July 2016 (the "**Prospectus**") in relation to the IPO of the Company on Main Board of the Singapore Exchange Securities Trading Limited and to the announcement released on SGXNet by the Company dated 23 January 2017 (the "**Announcement**").

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to it in the Prospectus and the Announcement.

The Company wishes to announce an update on the use of proceeds raised from the IPO proceeds:

Use of Proceeds	Amount utilised on 27 February 2017 (S$ million)	Balance (S$ million)
Mergers and acquisitions, joint ventures and partnerships strategy	(4.9)[(1)]	0.9
Enhancement of infrastructure	-	3.1
Repayment of the DeClout Loans	-	-
Working capital purposes	-	-
	(4.9)	4.0

Note:

(1) For the purchase of inventory for trading purposes following the incorporation of the JV Company. Please refer to the Announcement.

The above utilization is in accordance with the disclosure in page 28 of the Prospectus.

The Company will make further announcements on the use of the balance IPO proceeds as and when such proceeds are disbursed.

2. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed above, none of the Directors and their respective associates has any interest, direct or indirect, in the use of proceeds (other than through their respective shareholding interests in the Company and/or DeClout Limited, if any).

Save as disclosed above, the Directors have not received any notification of interest in the use of proceeds from any controlling shareholders of the Company, and are not aware of any controlling shareholders of the Company who has any interest, direct or indirect, in the use of proceeds (other than through their respective shareholding interests in the Company).

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Thomas Sean Murphy
Global Chief Executive Officer

28 February 2017

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*DBS Bank Ltd. was the issue manager and underwriter (the "**Issue Manager and Underwriter**") for the initial public offering of shares in, and listing of, Procurri Corporation Limited on the Main Board of Singapore Exchange Securities Trading Limited. The Issue Manager and Underwriter assumes no responsibility for the contents of this announcement.*