



EXTENSION OF RESEARCH COLLABORATION AGREEMENT

The Board of Directors of Progen Holdings Limited (the “Company”) refers to the announcement dated 20 November 2012 regarding the signing of a Research Collaboration Agreement (“RCA”) through its wholly-owned subsidiary, Progen Private Limited (“Progen”), with Nanyang Technological University (“NTU”) through its School of Mechanical & Aerospace Engineering, whereby the RCA will last from 18 February 2013 till 17 May 2014 (the “Term”).

The Company wishes to announce that Progen and NTU have agreed to extend the Term of the RCA by a period of 7 months and have signed an amendment to Research Collaboration Agreement (the “Amendment to RCA”) to that effect.

The Amendment to RCA has also expanded the scope to include heat recovery study and hydraulic turbine cooling tower study, while the contributions by both parties remain the same.

None of the directors and/or the substantial shareholders of the Company has any interest, direct or indirect, in the Amendment to RCA.

The Amendment to RCA is not expected to have any material impact on the Group’s result for the current financial year ending 31 December 2014.

BY ORDER OF THE BOARD

Lee Ee @ Lee Eng
Managing Director
16 May 2014

*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, CNP Compliance Pte. Ltd. (“**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in 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 correctness of any of the statements or opinions made or reports contained in this announcement.*

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