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

UPDATE ON PROPOSED ACQUISITION OF 49% OF THE EQUITY INTERESTS OF ROCKLAND CONGRUITY LLC AS A MAJOR TRANSACTION

The board of directors (the "**Directors**" or the "**Board**") of Procurri Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 18 November 2018, 28 February 2019, 1 April 2019, 9 February 2020 and 17 February 2020 (the "**Announcements**") and the circular to shareholders of the Company dated 13 February 2019 (the "**Circular**").

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed in the Announcements.

The Company wishes to update that after its wholly owned subsidiary, Procurri US, made the Post-Closing Date Payment ("**PCP**") to the Sellers on 14 February 2020, the Sellers made a demand for indemnification under the terms of the IPA on the basis of alleged discrepancies of US$474,316.68 ("**Disputed Sum**") in various adjustments assessed by Procurri US that were taken into consideration for set-off against the PCP.

Procurri US has rejected these alleged discrepancies and is working with the Sellers to resolve the matter. The alleged Disputed Sum is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2020.

Further announcements will be made by the Company as and when there are any material developments.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

Thomas Sean Murphy
Chairman and Global Chief Executive Officer
24 March 2020