

PROGEN HOLDINGS LIMITED

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

PROPOSED 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 (DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

—UPDATES ON THE RIGHTS ISSUE

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 and 27 February 2018 in respect of, amongst others, the Rights Issue (collectively the “**Announcements**”).

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

2. UPDATES ON THE RIGHTS ISSUE

- 2.1 The Company refers to the Announcements and wishes to update shareholders of the Company (“**Shareholders**”) that with the annual general meeting of the Company to be held on 27 April 2018 (“**2018 AGM**”), the General Share Issue Mandate would then expire and the Company would be seeking a new general share issue mandate at the 2018 AGM (“**FY2018 General Mandate**”). The Rights Shares will therefore be issued pursuant to the FY2018 General Mandate, if so approved at the 2018 AGM.
- 2.2 The Rights Issue is therefore additionally subject to the FY2018 General Mandate being approved by Shareholders at the 2018 AGM.
- 2.3 Save as above, there are no material updates to the Rights Issue. For further details on the Rights Issue, please also refer to the Notice of EGM and the Circular dated 12 April 2018, in relation to *inter alia*, seeking Shareholders’ approval for the Whitewash Resolution.

By order of the Board

Lee Eng
Managing Director

12 April 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.

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