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

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, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE") – LISTING OF THE RIGHTS SHARES

1. INTRODUCTION

The Board of Directors (the "**Board**") of Progen Holdings Ltd (the "**Company**") refers to its announcement dated 11 December 2017, 12 January 2018, 27 February 2018, 12 April 2018, 25 May 2018 and 28 June 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.

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

2. ALLOTMENT AND ISSUANCE OF RIGHTS SHARES

The Board is pleased to announce that pursuant to the Rights Issue, an aggregate of 118,531,049 Rights Shares have been issued and allotted by the Company today.

The Rights Shares rank pari passu in all respects with the existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of issue of the Rights Shares.

Following the allotment and issuance of the Rights Shares, the number of issued Shares in the Company has increased from 271,980,729 to 390,511,778 Shares as at the date of this announcement.

3. LISTING AND QUOTATION OF RIGHTS SHARES

The Rights Shares will be listed and quoted on Catalist with effect from 9 a.m. on 3 July 2018 and the trading of the Rights Shares will commence with effect from 9 a.m. on the same day.

By order of the Board

Lee Eng
Managing Director

29 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).