

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

- NOTICE OF BOOKS CLOSURE DATE

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 announcement dated 11 December 2017, 12 January 2018, 27 February 2018 and 12 April 2018 in respect of, amongst others, the Rights Issue (“**Announcements**”) and the circular to shareholders dated 12 April 2018.

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

2. NOTICE OF BOOKS CLOSURE DATE FOR THE RIGHTS ISSUE

NOTICE IS HEREBY GIVEN that the electronic register of members and share transfer books of the Company will be closed at **5:00 p.m. (Singapore time) on 5 June 2018** (the “**Books Closure Date**”) for the purposes of determining the provisional allotments of Rights Shares of Entitled Shareholders (being Entitled Depositors and Entitled Scripholders) under the Rights Issue.

Entitled Depositors

Entitled Depositors, being Shareholders with Shares entered against their names in the Depository Register maintained by The Central Depository (Pte) Ltd (“**CDP**”), and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had at least three (3) days on which the SGX-ST is open for trading (“**Market Days**”) prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, will be provisionally allotted the Right Shares on the basis of the number of Shares standing to the credit of their securities account with CDP as at the Books Closure Date.

Depositors whose registered addresses maintained with CDP are outside Singapore must provide CDP, at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588, with registered addresses in Singapore for the service of notices and documents no later than 5:00 p.m. on 31 May 2018, being three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

Entitled Scripholders

Entitled Scripholders, being Shareholders whose share certificates had not been deposited with CDP and who had tendered to the share registrar, Boardroom Corporate & Advisory Services Pte Ltd (“**Share Registrar**”), valid transfers of their Shares and certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share

Registrar are in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to Books Closure Date provided the Share Registrar with addresses in Singapore for the service of notices and documents, will be provisionally allotted the Right Shares on the basis of the number of Shares held by them as stated in the electronic register of members of the Company as at the Books Closure Date.

Scripholders whose registered addresses maintained in the electronic register of members are outside Singapore must provide the Share Registrar, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, with registered addresses in Singapore no later than 5:00 p.m. on 31 May 2018, being three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title received by the Share Registrar, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, prior to 5:00 p.m. on the Books Closure Date will, subject to the constitution of the Company, be registered to determine the Entitled Scripholders' entitlements to their provisional allotments of Rights Shares.

CPF Investment Scheme ("CPFIS")

CPFIS Shareholders may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Rights Shares. CPFIS Shareholders who have acquired the Shares using their respective CPF Funds under the CPF Investment Scheme – Ordinary Account ("CPFIS-OA"), can only use their respective CPF Funds to pay for the Rights Shares. In the case of insufficient CPF funds or stock limit, the CPFIS Shareholders could top up cash into their respective approved banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares directly from the market. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct the respective approved banks, where such CPFIS Shareholders hold their CPF investment accounts, to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. CPFIS Shareholders are advised to provide their respective approved banks with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by CPFIS Shareholders to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign

Shareholders and no purported acceptance thereof or application therefore by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold "nil-paid" on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar, CDP or their respective officers in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar, CDP or their respective officer in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Shareholders with registered addresses outside Singapore are encouraged to provide a registered address in Singapore to the Share Registrar or CDP, as the case may be, at least three (3) Market Days prior to the Books Closure Date, in order to receive the provisional allotment of Rights Shares under the Rights Issue.

Further details of the Rights Issue will be made available in the offer information statement to be despatched to Entitled Shareholders in due course. Where appropriate, further details will be disclosed in subsequent announcements.

By order of the Board

Lee Eng
Managing Director

25 May 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).