

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

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

(1) CLOSING OF THE PROPOSED ACQUISITION

(2) UPDATE ON USE OF IPO PROCEEDS

*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the meanings ascribed to them in the announcements of the Company dated 18 November 2018 and 28 February 2019 (the “**Announcements**”) and the circular to shareholders of the Company dated 13 February 2019 (the “**Circular**”).*

1. The board of directors (the “**Directors**” or the “**Board**”) of Procurri Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Procurri LLC (“**Procurri US**”), has, in accordance with the terms of the IPA, paid the Closing Date Payment of US\$12,000,000 in cash to the Seller. The Group utilised US\$1,200,000 of the IPO Proceeds to pay part of the Closing Date Payment, the details of which are set out in paragraph 2 below.

As at the date of this announcement, the transfer of the Target Shares to Procurri US has been completed and, accordingly, the Target Company has become a wholly-owned subsidiary of the Group.

2. USE OF IPO PROCEEDS

The Company refers to paragraph 6 of the Circular in relation to the change in use of IPO Proceeds.

Following the payment of the Closing Date Payment and as at the date of this announcement, the status on the use of the IPO Proceeds is set out below:

Use of IPO Proceeds	Allocation of IPO Proceeds (S\$)	IPO Proceeds utilised (S\$)	Balance of IPO Proceeds (S\$)
Mergers and acquisitions, joint ventures and partnerships strategy	20,089,000 ⁽¹⁾	17,753,400 ⁽²⁾	2,335,600
Enhancement of infrastructure	1,911,000 ⁽¹⁾	1,911,000	0 ⁽¹⁾

Repayment of the DeClout Loans (as defined in the Offer Document)	6,081,000	6,081,000	0
Working capital purposes	6,744,000	6,744,000	0
Total	34,825,000	32,489,400	2,335,600

Notes:

- (1) The Company has reallocated IPO Proceeds amounting to approximately S\$3,089,000 unutilised for the enhancement of infrastructure to fund mergers and acquisitions, joint ventures and partnerships strategy to pay part of the Purchase Price.
- (2) The portion of the IPO Proceeds utilised to make part of the Closing Date Payment is equivalent to approximately S\$1,628,400 based on the exchange rate of US\$1: S\$1.357.

The Company will make further announcements(s) on the use of the remaining IPO Proceeds as and when they are materially disbursed.

3. FURTHER ANNOUNCEMENTS

The Company will update Shareholders on material developments relating to the Proposed Transactions, if any.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

Thomas Sean Murphy
Chairman and Global Chief Executive Officer
1 April 2019