

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

**ANNOUNCEMENT**

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**PROPOSED PLACEMENT OF UP TO 27,000,000 COMPLIANCE PLACEMENT SHARES (THE  
“COMPLIANCE PLACEMENT”) – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

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**1. INTRODUCTION**

1.1 The Board of Directors (the “**Directors**”) of Procurri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refer the shareholders of the Company (the “**Shareholders**”) to:

- (a) the announcement dated 13 June 2022 made by the Company pursuant to Rule 724(1) of the Listing Manual in relation to the loss of public free float, i.e., the percentage of shares in the capital of the Company (“**Shares**”) held in public hands fell below 10 per cent. as required under Rule 723 of the Listing Manual (the “**Minimum Public Float**”), and notifying Shareholders that the SGX-ST may suspend trading of all the Shares;
- (b) the announcement dated 23 August 2022 made by the Company in relation to an extension of time to 30 November 2022, granted by the SGX-ST to the Company, to comply with the Minimum Public Float;
- (c) the announcement dated 26 October 2022 (the “**Compliance Placement Announcement**”) made by the Company in relation to the proposed Compliance Placement comprising:
  - (i) the placement of up to 21,000,000 new shares (the “**Procurri Placement Shares**”) to be allotted and issued by the Company (the “**Procurri Placement**”); and
  - (ii) the placement of up to 6,000,000 existing shares to be offered by a placement vendor (the “**Vendor Placement Share**”, collectively with the Procurri Placement Shares, the “**Compliance Placement Shares**”) to qualifying persons (the “**Vendor Placement**”),

for the purpose of complying with the requirements under (a) Rule 723 of the Listing Manual i.e., the Minimum Public Float, and (b) Rule 1105 of the Listing Manual, such that at least 10 per cent. of the issued Shares are held by at least 500 Shareholders who are members of the public, so as to resume trading of the Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);

- (d) the announcement dated 30 November 2022 made by the Company in relation to the application submitted by the Company to the SGX-ST on 29 November 2022 for a further extension of time of up to 1 February 2023 to comply with the Minimum Public Float; and

- (e) the announcement dated 14 December 2022 made by the Company in relation to the SGX-ST informing the Company on 13 December 2022 that it has no objection to the Company's application for a further extension of time of up to 1 February 2023 to comply with the Minimum Public Float,

(collectively, the "**Announcements**").

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

## **2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

Further to the Announcements, the Directors are pleased to announce that the Company had on 23 December 2022 received the approval in-principle from the SGX-ST for the listing and quotation of up to 21,000,000 Procurri Placement Shares on the Main Board of the SGX-ST pursuant to the proposed Procurri Placement, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the allotment and issuance of the Procurri Placement Shares pursuant to the proposed Procurri Placement;
- (c) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed Procurri Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
- (e) a written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
- (f) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
- (g) a written confirmation from the Placement Agent that the Procurri Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Compliance Placement, the Compliance Placement Shares (including the Procurri Placement and the Procurri Placement Shares), the Shares, the Company and/or its subsidiaries.

### **3. CIRCULAR TO SHAREHOLDERS**

As stated in the Compliance Placement Announcement, the Company will be seeking Shareholders' approval for the issuance of the Procurri Placement Shares pursuant to the Procurri Placement. A circular to Shareholders containing, *inter alia*, details on the Procurri Placement, together with the notice of the extraordinary general meeting to be convened, will be issued by the Company in due course.

### **4. FURTHER ANNOUNCEMENTS**

Trading in the Shares continues to remain suspended. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisors.

BY ORDER OF THE BOARD  
**PROCURRI CORPORATION LIMITED**

**27 December 2022**

### **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of the Company in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.