

VOLUNTARY CONDITIONAL CASH OFFER

by



KPMG CORPORATE FINANCE PTE LTD

(Company Registration No.: 198500417D)
(Incorporated in the Republic of Singapore)

for and on behalf of

EXEO GLOBAL PTE. LTD.

(Company Registration No.: 201839325W)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

DECLOUT LIMITED

(Company Registration No.: 201017764W)
(Incorporated in the Republic of Singapore)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER EXTENSION OF CLOSING DATE

1. INTRODUCTION

KPMG Corporate Finance Pte Ltd ("**KPMG**") refers to the offer document dated 21 January 2019 (the "**Offer Document**") issued by KPMG, for and on behalf of Exeo Global Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (excluding issued and paid-up ordinary shares held by the Company as treasury shares) (the "**Shares**") in the capital of DeClout Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

KPMG wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 5.00 p.m. (Singapore time) on 22 January 2019 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and parties acting in

concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued shares in the Company.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, KPMG wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the Singapore Exchange Securities Trading Limited were made by the Offeror on 22 January 2019:

(a)	Name of purchaser	Exeo Global Pte. Ltd.
(b)	Total number of Shares acquired	13,449,000
(c)	Percentage of Shares acquired:	
	(i) based on the total number of issued Shares ¹	2.02% ³
	(ii) based on the maximum potential issued shares in the Company ²	2.01%
(d)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.13

4. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, KPMG wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 22 January 2019, the Offeror has received valid acceptances amounting to 305,902,142 Shares, representing approximately 45.93% of the total number of issued Shares of the Company and approximately 45.74% of the maximum potential issued shares in the Company;
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror did not hold any Shares; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 22 January 2019 (other than pursuant to**

¹ In this Announcement, unless otherwise stated, all references to "total number of issued Shares" are based on the Company's issued capital of 666,001,586 Shares (excluding 5,267,388 treasury shares).

² In this Announcement, unless otherwise stated, all references to "maximum potential issued shares in the Company" are based on the maximum potential issued shares in the Company of 668,792,283 Shares (assuming all the outstanding Options had been validly exercised and on the basis that there are no outstanding Awards).

³ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 666,001,586 Shares. Any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

valid acceptances of the Offer). Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 22 January 2019, save for the acquisition by the Offeror of an aggregate of 101,846,700 Shares, representing approximately 15.29% of the total number of issued Shares of the Company and approximately 15.23% of the maximum potential issued shares in the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

5. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 22 January 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances to the Offer, amount to an aggregate of 407,748,842 Shares, representing approximately 61.22% of the total number of issued Shares of the Company and approximately 60.97% of the maximum potential issued shares in the Company.

6. EXTENSION OF OFFER AND CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, KPMG wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 18 February 2019 to **5.30 p.m. (Singapore time) on 4 March 2019** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

7. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") or Tricor Barbinder Share Registration Services (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares ("**Depositors**")) or Tricor Barbinder Share Registration Services (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: +65 6535 7511

For Scrip Shareholders:
Tricor Barbinder Share Registration Services

80 Robinson Road
#11-02
Singapore 068898
Tel: +65 6236 3333

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

8. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List.

7.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7.3 Offeror's Intentions

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, as stated in the Offer Document, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

9. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
KPMG CORPORATE FINANCE PTE LTD

For and on behalf of
EXEO GLOBAL PTE. LTD.

23 January 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

KPMG Corporate Finance Pte Ltd
Deal Advisory

Tel: +65 6213 2210

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor KPMG undertakes any obligation to update publicly or revise any forward-looking statements.