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Procurri Corporation Limited	**Exeo Global Asset Holdings Pte. Ltd.**
(Incorporated in the Republic of Singapore)	(Incorporated in the Republic of Singapore)
(Company Registration No.: 201306969W)	(Company Registration No.: 201017764W)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

- **PROCURRI AND EXEO GLOBAL ASSET HOLDINGS ENTERED INTO AN IMPLEMENTATION AGREEMENT IN RESPECT OF THE SCHEME**
- **CONSIDERATION FOR THE TRANSFER OF THE TARGET SHARES TO BE SATISFIED IN CASH**
- **SUBJECT TO THE APPROVAL OF THE SGX-ST AND THE SCHEME BECOMING EFFECTIVE, THE COMPANY WILL BE DELISTED FROM THE MAINBOARD OF THE SGX-ST.**

1. INTRODUCTION

1.1 **Scheme**. Procurri Corporation Limited (the "**Company**" or "**Procurri**") and Exeo Global Asset Holdings Pte. Ltd. (the "**Offeror**" or "**Exeo Global Asset Holdings**", and together with the Company, the "**Parties**") wish to jointly announce that the Company and the Offeror are proposing for the Offeror to undertake an acquisition (the "**Acquisition**") of all the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares) as at the Record Date[1] (the "**Target Shares**", and the persons who are registered as holders of Shares (as defined below) in the register of members of the Company and depositors who have Shares entered against their names in the Depository Register of the Company[2], the "**Target Shareholders**") via a scheme of arrangement (the "**Scheme**") pursuant to Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and in accordance with the

[1] For the purpose of this Joint Announcement, the "**Record Date**" means a record date to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Target Shareholders in respect of the Scheme.

[2] The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.

Singapore Code on Take-overs and Mergers (the "**Code**"), on and subject to the terms of the Implementation Agreement (as defined below).

1.2 **Scheme Conditions**. In connection with the Acquisition and the Scheme, the Offeror and the Company have on 28 April 2025 entered into an implementation agreement (the "**Implementation Agreement**") setting out, amongst other things, the terms and conditions on which the Offeror and the Company will implement the Scheme. The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the "**Scheme Conditions**") set out in the Implementation Agreement which are reproduced in **Schedule 1** to this announcement (the "**Joint Announcement**").

1.3 **Scheme Consideration**. The consideration proposed by the Offeror for the Scheme (the "**Scheme Consideration**") is **S$0.32** in cash for each Target Share. The aggregate amount of cash that is payable by the Offeror to any Target Shareholder in respect of the Target Shares held by each such Target Shareholder as at the Record Date shall be rounded down to the nearest whole cent.

1.4 **Adjustment of the Scheme Consideration**. If any dividends, rights or other distributions are declared, paid or made by the Company to the Target Shareholders on or after the date of this Joint Announcement (the "**Joint Announcement Date**") and before the Effective Date (as defined below), the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

2. INFORMATION ON THE COMPANY AND THE OFFEROR

2.1 Information on the Company

2.1.1 **The Company**. The Company was incorporated in Singapore on 15 March 2013 and was listed on the Mainboard of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 July 2016 (the Company and its subsidiaries collectively, the "**Group**", and "**Group Company**" means any one of them). As at the date of this Joint Announcement, the Company is a subsidiary of the Offeror, with the Offeror having a direct interest in approximately 86.59 per cent. of the issued share capital of the Company.

The business carried on by the Group includes the provision of third-party information technology ("**IT**") maintenance services, IT asset disposition and data centre services, and hardware distribution and resale services. The Group aims to be a global aggregator of enterprise services and hardware to its customers by offering a channel that combines the technology, finance, and logistics domains.

2.1.2 **Board**. As at the Joint Announcement Date, the board of directors of the Company comprises the following:

(i) Mr. Fumitoshi Imaizumi (Non-Executive and Non-Independent Director, Chairman of the Board);

(ii) Mr. Mathew George Jordan (Chief Executive Officer, Executive and Non-Independent Director);

(iii) Mr. Ng Loh Ken Peter (Non-Executive and Lead Independent Director);

(iv) Mr. Wong Quee Quee, Jeffrey (Non-Executive and Independent Director);

(v) Dr. Lim Puay Koon (Non-Executive and Independent Director);

(vi) Mr. Shigeki Hayashi (Non-Executive and Non-Independent Director); and

(vii) Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi).

2.1.3 **Share Capital**. As at the Joint Announcement Date, the Company has:

(i) an issued share capital of S$83,393,732[3] (rounded to the nearest dollar) comprising 328,685,673 ordinary shares in the capital of the Company ("**Shares**"). The Company does not have in issue any treasury shares or preference shares;

(ii) 6,000,000 unissued Shares under the Company's Performance Share Plan (the "**Procurri PSP**");

(iii) not granted any option or issued any Shares under the Company's Employee Share Option Scheme (the "**Procurri ESOS**"); and

(iv) not issued any convertible bonds or other instruments convertible into Shares.

2.2 Information on the Offeror

2.2.1 **The Offeror**. The Offeror was incorporated on 21 August 2010 and is based in Singapore.

(i) **Business**. The principal activities of the Offeror are those of investment holding. The Offeror is a wholly-owned subsidiary of Exeo Global Pte. Ltd. ("**EGPL**"), which in turn is a wholly-owned subsidiary of Exeo Group, Inc. ("**EGI**"). EGI is a company established in Japan and listed on the Tokyo Stock Exchange, and whose principal businesses are the construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services.

(ii) **Shareholding in the Offeror**. As at the Joint Announcement Date, the Offeror has a direct interest in 284,614,691 Shares, which represents approximately 86.59 per cent. of the issued share capital of the Company.

(iii) **Board of the Offeror**. As at the Joint Announcement Date, the board of directors of the Offeror comprises the following:

(a) Mr. Fumitoshi Imaizumi; and

(b) Mr. Yuichi Koyama.

[3] As extracted from the latest management accounts of the Company.

3. RATIONALE FOR THE SCHEME

3.1 **The Scheme is a compelling opportunity for Target Shareholders to realise their investment at an attractive premium over historical market prices without incurring brokerage or trading costs**. Target Shareholders will be able to unlock value and realise their investment in the Company at a premium of approximately 77.8 per cent. to the last traded price on 25 April 2025, being the last full market day on which the Shares were traded on the SGX-ST prior to the release of the Joint Announcement (the "**Last Trading Day**"), and a premium of approximately 77.8 per cent., 74.4 per cent., 75.8 per cent., 75.3 per cent., and 74.6 per cent. over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, up to and including the Last Trading Day. The Scheme Consideration also represents a premium of approximately 113.3 per cent. to the audited net asset value per Share as at 31 December 2024. The Scheme also provides Target Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.

3.2 **Opportunity for Target Shareholders to exit their entire investment in the Target Shares, which may otherwise be difficult in a low trading liquidity situation**. Trading liquidity of the Shares has been low. The benchmark price, average daily trading volume of the Shares and average daily trading volume as a percentage of the total number of Shares over the last 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, and up to and including the Last Trading Day are set out in the table below.

	Benchmark price[4]	**Average daily trading volume ("ADTV")[5]**	**ADTV as a % of the total number of Shares[6]**
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.180	20,000	0.006%
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.180	952	n.m.[7]
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.184	826	n.m.[7]

[4] The figures are based on data extracted from Bloomberg Finance L.P. up to and including the Last Trading Day and have not been adjusted for any dividends that had been declared or paid out by the Company and are rounded to the nearest three (3) decimal places.

[5] The ADTV is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Trading Day (excluding gazetted public holidays), divided by the total number of trading days during the respective period.

[6] Rounded to the nearest three (3) decimal places and computed based on 328,685,673 Shares (excluding treasury shares) as at the Joint Announcement Date.

[7] For the purposes of this Joint Announcement, the term "**n.m.**" means not meaningful.

	Benchmark price[4]	Average daily trading volume ("ADTV")[5]	ADTV as a % of the total number of Shares[6]
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.182	10,480	0.003%
VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Trading Day	0.183	7,373	0.002%
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.183	5,631	0.002%

Each of the above ADTVs represent less than 0.1% of the total number of issued Shares for each of the relevant periods. The Scheme therefore provides Target Shareholders, who may find it difficult to exit their entire investment in the Company as a result of the low trading volume of the Shares, with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

3.3 **Greater management flexibility to focus on longer-term business strategies**. The Offeror and the Company believe that the Acquisition, in line with global market trends, will allow the Company's management to leverage on synergies by providing greater flexibility to manage the sustainable growth and competitiveness of the existing business of the Company through *inter alia*, integration with the Offeror's and EGI's business processes and operational resources. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

3.4 **No need for access to capital markets**. Since its initial public offering in 2016, the Company has not carried out any fund-raising exercise on the SGX-ST (save for a placement of Shares completed in January 2023 which was undertaken to restore the public float of the Company). The Company is unlikely to require access to the Singapore capital markets in the foreseeable future to finance its operations. Accordingly, it is no longer necessary for the Company to maintain its listed status on the SGX-ST.

3.5 **Compliance cost of maintaining listing**. The Company incurs compliance and associated costs in maintaining its listed status. In the event the Company is privatised and delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and channel its resources toward business operations.

3.6 **No likely alternatives for Target Shareholders to realise their investment in the Target Shares**. It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Offeror holds more than 50.0 per cent. of the Shares.

4. FUTURE INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue to develop and to grow the existing businesses of the Group. The Offeror also intends to conduct a review of and to rationalise the operations of the Group's business plans and strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Group.

Save as disclosed above, the Offeror does not presently have any intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business.

5. THE SCHEME

5.1 **Scheme**. The Acquisition will be effected by way of the Company implementing the Scheme which will involve, *inter alia*, the transfer of all of the Target Shares held by the Target Shareholders to the Offeror in exchange for the Scheme Consideration, and upon the Scheme becoming effective in accordance with its terms:

5.1.1 all the Target Shares will be transferred to the Offeror:

(i) fully paid-up;

(ii) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, title retention, easement, hire purchase, right to acquire, security agreement, security interest, option, power of sale, any right of pre-emption, first offer, first refusal or tag-along or drag-along or any third party right or interest or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**") (as at the date of such transfer); and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date.

5.1.2 For the avoidance of doubt, the Scheme will be extended to all Target Shares (other than treasury shares) unconditionally issued or delivered pursuant to the valid conversion and/or vesting of any share awards granted (as at the Joint Announcement Date) pursuant to the Procurri PSP.

5.2 **Scheme Conditions**

5.2.1 **Scheme Conditions**. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions which are set out in the Implementation Agreement and reproduced in **Schedule 1** to this Joint Announcement.

Subject to the fulfilment and/or waiver of all the Scheme Conditions in accordance with the Implementation Agreement, the Company shall lodge a copy of the order of the

Court[8] sanctioning the Scheme (the "**Scheme Court Order**") with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") pursuant to Section 210(5) of the Companies Act to give effect to the Scheme in accordance with its terms on a date to be agreed between the Parties and falling within ten (10) days (other than a Saturday, Sunday or public holiday) on which banks in Singapore are generally open for business ("**Business Day**", and the date of such lodgement, the "**Effective Date**") from the date on which the last of the Scheme Conditions set out in paragraphs 1, 2 and 4 of **Schedule 1** is satisfied in accordance with the terms of the Implementation Agreement, provided that the Scheme Conditions set out in paragraphs 5 to 9 of **Schedule 1** are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.

5.2.2 Benefit of the Scheme Conditions

(i) **The Offeror's Benefit**: the Offeror alone may waive in writing any Scheme Condition in:

(a) paragraph 6(ii) of **Schedule 1** (*in relation to any Prescribed Occurrence (as set out in **Schedule 2Schedule 1** to this Joint Announcement*) *relating to the Company or the Group*);

(b) paragraph 7 of **Schedule 1** (*in relation to there being no Material Adverse Effect (as defined in **Schedule 1** to this Joint Announcement)*); and

(c) paragraph 8 of **Schedule 1** *(in relation to the breach of Warranties by the Company resulting in a Material Adverse Effect and not having been substantially remedied as at the Relevant Date (as defined below) or which is material in the context of the Scheme*), and

any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(ii) **The Company's Benefit**: the Company alone may waive in writing any Scheme Condition in:

(a) paragraph 6(i) of **Schedule 1** (*in relation to any Prescribed Occurrence (as set out in **Schedule 2Schedule 1** to this Joint Announcement*) *relating to the Offeror*); and

(b) paragraph 9 of **Schedule 1** (*in relation to the breach of Warranties by the Offeror which is material in the context of the Scheme*), and

any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(iii) **Mutual Benefit**: the Parties may jointly waive in writing any non-fulfilment of the Scheme Condition in paragraph 5 of **Schedule 1** to this Joint

[8] "**Court**" means the High Court of the Republic of Singapore.

Announcement (*in relation to there being no legal or regulatory restraint*) (to the extent legally permissible).

(iv) **Other Scheme Conditions**: for the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs 1 (*in relation to approval of the Scheme by the Target Shareholders*), 2 (*in relation to the grant of the Scheme Court Order*), 3 (*in relation to the lodgement of the Scheme Court Order with the ACRA*) and 4 (*in relation to regulatory approvals*) of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

5.3 Termination

5.3.1 Right to Terminate. In the event:

(i) any of the Scheme Conditions set out in paragraphs 1 (*in relation to approval of the Scheme by the Target Shareholders*), 2 (*in relation to the grant of the Scheme Court Order)*, 3 (*in relation to the lodgement of the Scheme Court Order with the ACRA*), 4 (*in relation to regulatory approvals*) and 5 (*in relation to there being no legal or regulatory restraint*) of **Schedule 1** to this Joint Announcement is not satisfied (or, where applicable, has not been waived), or if the Scheme has not become effective on or before 5.00 p.m. in Singapore on the date falling six (6) months from the Joint Announcement Date, or such other date as may be agreed in writing between the Offeror and the Company with the consent of the SIC (as defined below) (the "**Cut-Off Date**"), either Party may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the other Party;

(ii) any of the Scheme Conditions set out in paragraphs 6(ii) (*in relation to any Prescribed Occurrence relating to the Company or the Group*), 7 (*in relation to there being no Material Adverse Effect*) and 8 (*in relation to the breach of Warranties by the Company resulting in a Material Adverse Effect and not having been substantially remedied as at the Relevant Date or which is material in the context of the Scheme*) of **Schedule 1** to this Joint Announcement is not satisfied (or if applicable, waived) on or before 5.00 p.m. in Singapore on the Cut-Off Date, the Offeror may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the Company; or

(iii) any of the Scheme Conditions set out in paragraphs 6(i) (*in relation to any Prescribed Occurrence relating to the Offeror*) and 9 (*in relation to the breach of Warranties by the Offeror which is material in the context of the Scheme*) of **Schedule 1** to this Joint Announcement is not satisfied (or if applicable, waived) on or before 5.00 p.m. in Singapore on the Cut-Off Date, the Company may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the Offeror,

in each case, provided that: (A) the non-fulfilment of any Scheme Condition is material in the context of the Acquisition and/or the Scheme; (B) there has been prior consultation with the Securities Industry Council (the "**SIC**"); and (C) the SIC has given its approval for, or has stated that it has no objection to, such termination.

5.3.2 **Effect of Termination**. In the event of termination of the Implementation Agreement by either Party:

(i) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to the making of public announcements and submissions, confidentiality, cost and expenses and governing law as set out in the Implementation Agreement (the "**Surviving Provisions**")); and

(ii) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

5.4 Approvals Required

5.4.1 **Shareholders' Approvals and Court Sanction**. The Scheme will require, *inter alia*, the following approvals:

(i) the approval of the Scheme by a majority in number representing three-fourths in value of the Target Shareholders present and voting either in person or by proxy at the meeting of the Target Shareholders to be convened at the direction of the Court (the "**Scheme Meeting**") pursuant to the requirements of Section 210(3AB) of the Companies Act, for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof); and

(ii) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement, and a copy of the Scheme Court Order has been lodged with the ACRA.

5.4.2 **SIC Confirmations**. Pursuant to applications made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had on 17 April 2025 confirmed (the "**SIC Ruling**"), *inter alia*, that:

(i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2, and Note 1(b) to Rule 19 of the Code, subject to the following conditions:

(a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

(b) the Offeror and its concert parties abstain from voting on the Scheme;

(c) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (a) or (b) above abstain from making a recommendation on the Scheme to the Target Shareholders;

(d) the Scheme Document contains advice to the effect that by voting for the Scheme, the Target Shareholders are agreeing to the Offeror and

its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(e) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;

(f) the Company appoints an independent financial adviser ("**IFA**") to advise the Target Shareholders on the Scheme; and

(g) the Scheme being completed within six-(6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

(ii) the SIC has no objections to the Scheme Conditions;

(iii) it exempts Mr. Fumitoshi Imaizumi, Mr. Shigeki Hayashi and Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi) (the "**Relevant Company Directors**"), each of whom are directors of the Company as well as of other entities of which EGI is the holding company, from the requirement to make or assume responsibility for any recommendation on the Scheme to the Target Shareholders. Each of the Relevant Company Directors must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Target Shareholders in connection with the Scheme; and

(iv) the confirmation of financial resources to be furnished by the appropriate third party pursuant to Rule 3.5 and Rule 23.8 of the Code may be limited to the resources available to the Offeror as are sufficient to satisfy full acceptances of the offer to acquire all Target Shares (including the Shares issued pursuant to the vesting of the Time-Based Share Awards[9]) before the closing date of the offer (excluding the Performance Awards Consideration[10]).

5.4.3 **Approval of the SGX-ST**. In addition, the Scheme is subject to and conditional upon the approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms, having been obtained or granted and remaining in full force and effect from the date such approvals are obtained or granted, up to the date falling on the Business Day immediately prior to the Effective Date (the "**Relevant Date**").

5.5 **Delisting**. Subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its terms, the Parties shall seek a delisting of the Company from the SGX-ST.

5.6 **Scheme Document**. Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be included in the

[9] "**Time-Based Share Awards**" mean the 321,000 Shares that were issued pursuant to the vesting of the corresponding share awards, as announced by the Company on 2 April 2025.

[10] "**Performance Awards Consideration**" means the consideration for any Shares potentially issued pursuant to the vesting of any Performance-Based Share Awards (as defined below).

scheme document to be despatched (or electronically disseminated, if permissible) by the Company to Target Shareholders containing, *inter alia*, details of the Scheme (the "**Scheme Document**").

6. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC Ruling, the Offeror and its concert parties (including the Relevant Company Directors), and the common substantial shareholders of the Company and the Offeror (if any) will abstain from voting on the Scheme.

7. FINANCIAL ADVISERS

7.1 **Financial Adviser to the Offeror**. ZICO Capital Pte. Ltd. is the financial adviser to the Offeror in connection with the Scheme ("**Offeror Financial Adviser**").

7.2 **Independent Financial Adviser to the Independent Directors**. After the Joint Announcement Date, the Company will appoint an IFA to advise the directors of the Company who are considered independent for the purposes of the Acquisition and the Scheme (the "**Independent Directors**") for the purposes of making a recommendation to the Target Shareholders in connection with the Scheme.

Full details of the Scheme including the recommendation of the Independent Directors along with the advice of the IFA will be included in the Scheme Document.

8. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash amount required under the Scheme Consideration payable by the Offeror for all the Target Shares, including the Shares issued pursuant to the vesting of the Time-Based Share Awards, to be acquired by the Offeror pursuant to the Scheme. Such aggregate cash amount required under the Scheme Consideration shall exclude the Performance Awards Consideration.

9. RECORD DATE

Subject to the fulfilment (and/or waiver, if applicable) of the Scheme Conditions, the Company will, in due course, announce the Record Date in order to determine the entitlement of each Target Shareholder in respect of the Scheme.

10. SCHEME DOCUMENT

10.1 **Scheme Document**. The Scheme Document (i) containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of the IFA on the Scheme) and (ii) giving notice of the Scheme Meeting to approve the Scheme will be despatched (or electronically disseminated, if permitted) to Target Shareholders in due course.

10.2 **Cautionary Note. Shareholders are advised to refrain from taking any action in relation to their Shares and the Scheme until they or their advisers have considered the information in the Scheme Document and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA as set out in the Scheme Document.**

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

11. DISCLOSURE OF INTERESTS

11.1 **Company**. As at the Joint Announcement Date, based on the latest information available to the Company, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Mr. Fumitoshi Imaizumi	-	-	-	-
Mr. Shigeki Hayashi	-	-	-	-
Mr. Mathew George Jordan	3,172,400	0.965	-	-
Mr. Ng Loh Ken Peter	140,000	0.043	-	-
Mr. Wong Quee Quee, Jeffrey	139,500	0.042	-	-
Dr. Lim Puay Koon	139,500	0.042	-	-
Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi)	300,000	0.091	-	-

Note:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total issued Shares being 328,685,673 Shares as at the Joint Announcement Date.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme (other than by reason only of being a director or shareholder of the Company).

11.2 Offeror and the Relevant Persons

11.2.1 **Holdings and Dealings**. Save as disclosed in paragraph 11.2.2 below and except for the Acquisition, as at the Joint Announcement Date, based on the latest information available to the Offeror, none of (1) the Offeror, EGPL and EGI; (2) the directors of the Offeror, EGPL and EGI; and (3) the Offeror Financial Adviser (collectively, the "**Relevant Persons**" and each, a "**Relevant Person**") owns, controls or has agreed to acquire any:

(i) Shares;

(ii) securities which carry voting rights in the Company; or

(iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company,

(collectively, the "**Relevant Securities**"). Additionally, none of the Relevant Persons have dealt in any Shares during the three (3)-month period prior to the Joint Announcement Date.

11.2.2 **Holdings of Shares**. As at the Joint Announcement Date, based on the latest information available to the Offeror, the interests in the Shares held by the Relevant Persons are set out below:

Shares

Name of Relevant Person	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares(1)(2)	%(1)
Exeo Global Asset Holdings	284,614,691	86.59	-	-
EGPL(2)	-	-	284,614,691	86.59
EGI(2)	-	-	284,614,691	86.59

Note:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total issued Shares being 328,685,673 Shares (excluding treasury shares) as at the Joint Announcement Date.

(2) Exeo Global Asset Holdings is a wholly-owned subsidiary of EGPL, which in turn is a wholly-owned subsidiary of EGI. Each of EGPL and EGI, are therefore deemed interested in the Shares directly held by Exeo Global Asset Holdings.

11.2.3 **Security Arrangements**. Save as disclosed in this Joint Announcement, as at the date hereof, none of the Relevant Persons has (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or (iii) lent any Relevant Securities to another person.

11.2.4 **Irrevocable Commitment**. As at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of Shares in favour of or against the Scheme and any other matter necessary to implement the Scheme.

11.2.5 **Confidentiality**. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

12. OVERSEAS TARGET SHAREHOLDERS

12.1 **Scheme**. The applicability of the Scheme to Target Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each such Target Shareholder, an "**Overseas Target Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Target Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror reserves the right not to send the Scheme Document to the Overseas Target Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Target Shareholders (including the Overseas Target Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed or made in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Further details in relation to Overseas Target Shareholders will be provided in the Scheme Document.

12.2 **Cautionary Note. Overseas Target Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

13. DOCUMENT FOR INSPECTION

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

14. RESPONSIBILITY STATEMENTS

14.1 **Company**. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement in each case which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company 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 Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion or rationale expressed by the Offeror.

14.2 **Offeror**. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to

ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company or any opinion or rationale expressed by the Company.

28 April 2025

By order of the board of directors	By order of the board of directors
PROCURRI CORPORATION LIMITED	**EXEO GLOBAL ASSET HOLDINGS PTE. LTD.**

Any queries relating to this Joint Announcement or the Scheme should be directed to one of the following:

Procurri Corporation Limited	**Exeo Global Asset Holdings Pte. Ltd.**
Attention: Stephanie Sin Email: stephanie.sin@procurri.com Tel: +65 6011 9700	**ZICO Capital Pte. Ltd.** Email: zc-projectalbatross@zicoholdings.com Tel: +65 6636 4201

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) 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 of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1
SCHEME CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Implementation Agreement.

Pursuant to Clause 3.1 of the Implementation Agreement, the Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Scheme:

No.	Scheme Condition	Status
1.	**Approval by Shareholders for the Scheme**: the approval of the Scheme by a majority in number representing three-fourths in value of the Target Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act.	To be sought at the Scheme Meeting
2.	**Court Order**: the grant of the Scheme Court Order by the Court and such court order having become final.	To be sought after the Scheme Meeting
3.	**ACRA Lodgement**: the lodgement of the Scheme Court Order with the ACRA in accordance with Section 210(5) of the Companies Act.	The Scheme Court Order is targeted to be lodged with the ACRA on or around the date falling ten (10) Business Days after the grant of the Scheme Court Order
4.	**Regulatory Approvals**: all approvals as set out below having been obtained or granted and remaining in full force and effect from the date such approvals are obtained or granted, up to the Relevant Date:	
	(i) confirmation from the SIC that:	Satisfied
	(a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2, and Note 1(b) to Rule 19 of the Code, do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose; and	
	(b) the SIC has no objections to the Scheme Conditions; and	
	(ii) approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms.	An application to the SGX-ST will be submitted after the Joint Announcement Date

No.	Scheme Condition	Status
5.	**No Legal or Regulatory Restraint**: between the date of the Implementation Agreement and up to the Relevant Date, there being no issuance of any order, injunction, judgment, decree or ruling by any Governmental Authority[11] or by any court of competent jurisdiction preventing the consummation of the Acquisition or the implementation of the Scheme which is in effect as at the Relevant Date.	To be determined on the Relevant Date
6.	**No Prescribed Occurrence**: between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (i) the Offeror (as set out in **Part 1 of Schedule 2** to this Joint Announcement); or (ii) the Company or the Group (as the case may be and as set out in **Part 2 of Schedule 2** to this Joint Announcement), in each case which is material in the context of the Scheme and occurring other than as required or contemplated by the Implementation Agreement or the Scheme.	To be determined on the Relevant Date
7.	**No Material Adverse Effect:** there having been no occurrence of any Material Adverse Effect[12] from the date of the Implementation Agreement and up to the Relevant Date (both inclusive).	To be determined on the Relevant Date
8.	**Company Representations and Warranties**: there having been no breach of the Warranties given by the Company under Clauses 7.2 and 7.3.2 and Part 2 of Schedule 1 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any Warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has resulted in a Material Adverse Effect and not been substantially remedied as at the Relevant Date or is material in the context of the Scheme.	To be determined on the Relevant Date

[11] "**Governmental Authority**" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, administrative, regulatory, fiscal or judicial agency, court or other authority thereof; and (ii) any quasi-government or quasi-governmental agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Taxation (as defined in the Implementation Agreement), importing or other governmental or quasi-governmental authority;

[12] "**Material Adverse Effect**" means any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the aggregate value of the net assets of the Group by more than S$10.0 million, being approximately 20.0 per cent. of the aggregate value of the net assets of the Group (as referred to in the audited consolidated financial statements of the Group for the financial year ended 31 December 2024) attributable to Shareholders as at 31 December 2024, as determined based on the later of (a) any information that is publicly released or disclosed by the Company or otherwise made available to the Offeror prior to the Relevant Date or (b) the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the audited consolidated financial statements of the Group as at 31 December 2024 applied on a consistent basis) immediately prior to the Relevant Date.

No.	Scheme Condition	Status
9.	**Offeror Representations and Warranties**: there having been no breach by the Offeror of its Warranties given under Clauses 7.1 and 7.3.1 and Part 1 of Schedule 1 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any Warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which is material in the context of the Scheme.	To be determined on the Relevant Date

SCHEDULE 2
PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to clauses and schedules of the Implementation Agreement.

Part 1 – Prescribed Occurrence in relation to the Offeror

"**Prescribed Occurrence**" means, in relation to the Offeror, any of the following:

1. **Injunction**: an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;

2. **Resolution for Winding Up**: the Offeror resolving that it be wound up;

3. **Appointment of Liquidator and Judicial Manager**: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;

4. **Order of Court for Winding Up**: the making of an order by a court of competent jurisdiction for the winding up of the Offeror;

5. **Composition**: the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

6. **Appointment of Receiver**: the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;

7. **Insolvency**: the Offeror becoming insolvent, being deemed by applicable Laws or a court to be insolvent, being unable to pay its debts when they fall due, or stopping or suspending or threatening to stop or suspend payment of its debts of a material amount as they fall due;

8. **Cessation of Business**: the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;

9. **Investigations and Proceedings**: the Offeror or any of its directors being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

10. **Analogous Event**: any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company or the Group

"**Prescribed Occurrence**", in relation to the Company or the Group (as the case may be) means any of the following:

1. **Conversion of Shares**: the Company converting all or any of its Shares into a larger or smaller number of shares;

2. **Share Buy-back**: the Company (i) undertaking any share buy-backs; or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or equivalent companies or securities legislation;

3. **Alteration of Share Capital**: the Company resolving to reduce or otherwise alter its share capital in any way (other than pursuant to outstanding grants awarded, as at the date of the Implementation Agreement, under the Procurri ESOS or the Procurri PSP). For the avoidance of doubt, such alteration of share capital amounting to a Prescribed Occurrence shall include the Company taking, under any circumstances and notwithstanding the rules of the Procurri PSP, any of the following actions in relation to any of the 6,000,000 outstanding awards which will be Released[13] and will vest upon the satisfaction of one or more Performance Condition(s)[14] during the Performance Period[15] (the "**Performance-Based Share Awards**") granted under the Procurri PSP as at the date of the Implementation Agreement: (A) amend and/or waive any Performance Period and/or Performance Condition under Rules 5.4 and 10 of the Procurri PSP; and/or (B) Release any Performance-Based Share Awards under Rules 6.3 and 10 of the Procurri PSP;

4. **Allotment of Shares**: any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares, or agreeing to make such an allotment or to grant such an option or convertible security (other than to any other Group Company or pursuant to outstanding grants awarded, as at the date of the Implementation Agreement, under the Procurri ESOS or the Procurri PSP). For the avoidance of doubt, such allotment of shares amounting to a Prescribed Occurrence shall include the Company taking, under any circumstances and notwithstanding the rules of the Procurri PSP, any of the following actions in relation to any outstanding Performance-Based Share Awards granted under the Procurri PSP as of the date of the Implementation Agreement: (A) amend and/or waive any Performance Period and/or Performance Condition under Rules 5.4 and 10 of the Procurri PSP; and/or (B) Release any Performance-Based Share Awards under Rules 6.3 and 10 of the Procurri PSP;

5. **Issuance of Debt Securities**: any Group Company issuing, or agreeing to issue, convertible notes or other debt securities (other than to any other Group Company);

6. **Dividends**: the Company declaring, making or paying any dividends or any other form of distribution to its shareholders;

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[13] "**Release**" means, in relation to an award under the Procurri PSP, the release at the end of the Performance Period relating to that award of all or some of the Shares to which that award relates in accordance with the rules of the Procurri PSP and, to the extent that any Shares which are the subject of the award are not Released pursuant to the rules of the Procurri PSP, the award in relation to those Shares shall lapse accordingly, and "**Released**" shall be construed accordingly.

[14] "**Performance Condition**" means in relation to an award under the Procurri PSP, the condition specified on the date on which the award is granted in relation to that award.

[15] "**Performance Period**" means the period, as may be determined by the remuneration committee of the Company at its discretion, during which the Performance Condition is to be satisfied.

7. **Suspension or Delisting from the SGX-ST:** the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;

8. **Real Property:** any Group Company:

8.1.1 carrying out any alteration or addition to any Leased Property[16] which has not been approved or budgeted for as at the date of the Implementation Agreement;

8.1.2 amending, modifying or varying any Occupation Agreement[17]; or

8.1.3 releasing the grantor or issuer under any Occupation Agreement from any of its obligations, failing to exercise any rights or powers or termination under any Occupation Agreement or waiving any breaches of any Occupation Agreement;

9. **Injunction**: an injunction or other order issued against any Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Company;

10. **Amendment of Accounting Policies**: any Group Company making any change to its accounting practices or policies;

11. **Resolution for Winding Up**: any Group Company resolving that it be wound up;

12. **Appointment of Liquidator and Judicial Manager**: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Group Company;

13. **Order of Court for Winding Up**: the making of an order by a court of competent jurisdiction for the winding up of any Group Company;

14. **Composition**: any Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

15. **Appointment of Receiver**: the appointment of a receiver or a receiver and manager in relation to the property or assets of the Group;

16. **Insolvency**: any Group Company becoming insolvent, being deemed by applicable Laws or a court to be insolvent, being unable to pay its debts when they fall due, or stopping or suspending or threatening to stop or suspend payment of its debts of a material amount as they fall due;

17. **Cessation of Business**: any Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course;

[16] "**Leased Properties**" means the properties in which the Group has entered into an Occupation Agreement in respect thereof and as set out in Schedule 3 of the Implementation Agreement, and "**Leased Property**" means any one of them;
[17] "**Occupation Agreements**" means any subsisting tenancy, lease, licence or occupation agreements in respect of the Leased Property which is entered into by any Group Company, and "**Occupation Agreement**" means any one of such documents;

18. **Investigations and Proceedings**: any Group Company or any of its directors being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;

19. **Breach of Company's Obligations**: the Company being in material breach of any of its obligations under Clause 6.2 of the Implementation Agreement; or

20. **Analogous Event**: any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).