

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

ANNOUNCEMENT

**MANDATORY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR
AND ON BEHALF OF DECLOUT PTE. LTD.**

CLOSE OF OFFER ANNOUNCEMENT

1. Introduction

- 1.1** The board of directors (the “**Board**”) of Procurri Corporation Limited (the “**Company**”), wishes to refer shareholders of the Company (“**Shareholders**”) to:
- 1.1.1** the announcement (the “**Offer Announcement**”) made by United Overseas Bank Limited (“**UOB**”), for and on behalf of DeClout Pte. Ltd. (the “**Offeror**”), on 20 May 2022 in relation to the mandatory conditional cash offer for all the shares in the capital of the Company (“**Shares**”), other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Offer**”);
 - 1.1.2** the dealings disclosure and offer unconditional announcement (the “**Offer Unconditional Announcement**”) dated 26 May 2022 made by UOB, for and on behalf of the Offeror, wherein the Offer was declared unconditional in all respects;
 - 1.1.3** the offer document dated 3 June 2022 and related documents in connection with the Offer issued by UOB, for and on behalf of the Offeror (the “**Offer Document**”);
 - 1.1.4** the level of acceptances announcement dated 13 June 2022 made by UOB, for and on behalf of the Offeror (the “**Level of Acceptances Announcement**”);
 - 1.1.5** the loss of public free float announcement dated 13 June 2022 issued by the Company, wherein the Company had informed Shareholders of the loss of public free float (“**Loss of Free Float Announcement**”);
 - 1.1.6** the offeree circular dated 15 June 2022 in connection with the Offer containing, *inter alia*, the letter from Evolve Capital Advisory Private Limited, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”), and the recommendation of the Independent Directors in respect of the Offer, issued by the Company (the “**Offeree Circular**”); and
 - 1.1.7** the close of offer, level of acceptances and rights of shareholders under Section 215(3) of the Companies Act announcement dated 1 July 2022 made by UOB, for and on behalf of the Offeror in relation to, *inter alia*, the close of the Offer and the final level of acceptances of the Offer (“**Close of Offer Announcement**”).
- 1.2** Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. Close of the Offer

According to the Close of Offer Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 1 July 2022 (the “**Closing Date**”). Accordingly, the Offer is no longer open for acceptances and any acceptances received thereafter will be rejected.

3. Final Level of Acceptances of the Offer and Resultant Shareholding

According to the Close of Offer Announcement, as at the Closing Date, based on information available to the Offeror:

- 3.1 the Offeror has received valid acceptances amounting to 138,779,025 Shares, representing approximately 46.95 per cent. of the total number of issued Shares¹, which includes the acceptances received from Lim Swee Yong, a person acting in concert with the Offeror, in respect of 110,100 Shares, representing approximately 0.04% of the total number of issued Shares; and
- 3.2 the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 287,739,691 Shares, representing approximately 97.34 per cent. of the total number of issued Shares.

4. Compulsory Acquisition

As stated in the Close of Offer Announcement:

- 4.1 the Offeror intends to maintain the listing status of the Company following the close of the Offer and does not intend to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act;
- 4.2 the Offeror has received valid acceptances pursuant to the Offer 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. Hence, the Shareholders who have not accepted the Offer (the “**Non-Assenting Shareholders**”) have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the same terms as set out in the Offer Document; and
- 4.3 in connection with the foregoing, Non-Assenting Shareholders will receive a notice in the prescribed Form 58 pursuant to Section 215(3) of the Companies Act in due course. Non-Assenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

5. Trading Suspension

- 5.1 Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the “**Free Float Requirement**”).

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares are based on the Company's issued and paid-up capital of 295,589,973 Shares as at the date of this announcement.

5.2 As set out in the Loss of Free Float Announcement:

5.2.1 the number of Shares owned, controlled or agreed to be acquired by the Offeror and valid acceptances of the Offer amounted to an aggregate of more than 90 per cent. of the total number of issued Shares (excluding treasury shares) and, accordingly, the Free Float Requirement is not satisfied; and

5.2.2 pursuant to Rule 1303(1) of the Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.

5.3 In view of the above, the Board wishes to inform Shareholders that to avoid creating a disorderly market in the Shares, the Company will request that the SGX-ST suspends the trading of Shares with effect from 9.00 a.m. (Singapore time) on 4 July 2022 (being the market day after the Closing Date) until the Free Float Requirement is restored.

6. Restoration of Public Free Float and Listing Status

6.1 As set out in the Close of Offer Announcement, the Offeror intends to take such steps as may be necessary to restore the free float of the Company in order to maintain the listing status of the Company. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, *inter alia*, prevailing market conditions at the relevant time.

6.2 The Company will work closely with the Offeror to assist in the restoration of the Free Float Requirement within a reasonable time after the close of the Offer on 1 July 2022.

7. Responsibility Statement

7.1 The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

7.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement, the Offer Unconditional Announcement, the Level of Acceptances Announcement, the Offer Document and the Close of Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

2 July 2022