

**DECLOUT LIMITED**  
(Incorporated in the Republic of Singapore on 21 August 2010)  
(Company Registration No. 201017764W)

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**WHATSAPP MESSAGE RECEIVED BY CHAIRMAN AND GROUP CEO**

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The board of directors (“**Board**”) of DeClout Limited (“**Company**”) wishes to announce that the Chairman and Group Chief Executive Officer (“**CEO**”) of the Company, Mr Wong Kok Khun (“**Mr Wong**”), has informed the Board that he received a Whatsapp message on 24 April 2018 from Mr Lloyd Moffatt (“**Mr Moffatt**”), the contents of which are matters of concern to both the Company and its 46.83%-held portfolio company, Procurri Corporation Limited (“**Procurri**”), which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

Mr Wong had met Mr Moffatt previously on two occasions where he introduced himself as the director of Singapore-based Wickhams Hill Capital Pte. Ltd..

The message from Mr Moffatt to Mr Wong contained the following specific demands:

- a. That Mr Wong resign as Chairman ahead of the Company’s Annual General Meeting (“**AGM**”) on 30 April 2018 and appoint (i) a replacement that is agreed to by Mr Moffatt and other unnamed parties; and (ii) two independent directors (the “**IDs**”) at the AGM;
- b. That Mr Nicolas Van Broekhoven (“**Mr Van Broekhoven**”) replace Mr Ho Chew Thim, Raymond (“**Mr Raymond Ho**”), the current Lead ID of both the Company and Procurri, on the board of Procurri;
- c. That Mr Wong, on an immediate basis, “*seek a waiver allowing Procurri to complete the Rockland Acquisition through whatever means is best for Procurri shareholders*”; and
- d. That an “*independent agent*” be appointed with regards to “*the loan*”.

In the event that Mr Wong did not agree, the message threatened that Mr Moffatt and unnamed parties “**will continue lobbying regulators, pursuing directors and associates, and publishing further materials ahead of the AGM.**”

Having studied the contents of the message, the Board wishes to state the following:

1. The Board collectively expresses serious concern about the nature and contents of the message, which it finds disturbing.
2. The demands by Mr Moffatt are not in accordance with the Constitution of the Company, the Companies Act, or the SGX Listing Manual, and are certainly not in the spirit of good corporate governance.
3. As announced on 13 August 2017, the Company is exploring to review the current Board composition by separating the Chairman and CEO roles. The Board is of the opinion that the manner and content of the message from Mr Moffatt are not constructive to this process.
4. Regarding the proposed candidate to replace Mr Raymond Ho, the Board notes that the same Mr Van Broekhoven had written a letter to The Business Times (“**BT**”), published on 20 April 2018, which contained several inaccuracies and misrepresentations regarding the Loan (as defined below) as well as of a recent Indonesian acquisition. The Company had addressed

these inaccuracies and misrepresentations in an announcement on 24 April 2018 and its reply to BT published on 25 April 2018.

5. Regarding the “*Rockland Acquisition*”, the Board presumes that Mr Moffatt is referring to Procurri’s option to acquire the remaining 49% membership interest in Rockland Congruity LLC as announced by Procurri on 23 January 2017. If so, the Board wishes to state that such corporate matters fall under the purview of Procurri.
6. Regarding the “*loan*” referred to in the Whatsapp message, the Board presumes that it refers to the Company’s S\$10 Million Loan (the “**Loan**”) that the Company had entered into with six lenders, as announced by the Company on 11 April 2018 and 24 April 2018. The independent agent concept (which is usually for the protection of lenders) was not requested for by the six lenders, and would have incurred additional costs for the Company.
7. The Whatsapp message clearly indicates that Mr Moffatt and other unnamed parties had been lobbying and publishing materials relating to the affairs of both the Company and Procurri. The Company’s announcement on 24 April 2018, and its reply to BT published on 25 April 2018, have addressed the inaccuracies and misrepresentations reported and/or published in the media.

The Board urges all shareholders to engage the Company and its management in a civilised and meaningful manner, and to be mindful and respectful of the rights of other shareholders. The Board looks forward to meeting all shareholders at the forthcoming AGM on 30 April 2018 to share the developments of the Group since the last AGM and engage shareholders on their valuable feedback.

BY ORDER OF THE BOARD  
**DECLOUT LIMITED**

Lin Moi Heyang  
Company Secretary  
28 April 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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