

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

**ANNOUNCEMENT**

**GRANT OF EXTENSION OF TIME TO RESTORE PUBLIC FREE FLOAT OF THE COMPANY**

**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 offeree circular dated 15 June 2022 (the “**Offeree Circular**”) in connection with the mandatory conditional cash offer made by United Overseas Bank Limited (“**UOB**”), for and on behalf of DeClout Pte. Ltd. (the “**Offeror**”), 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**”) 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;

**1.1.2** the close of offer, level of acceptances and rights of shareholders under Section 215(3) of the Companies Act announcement dated 1 July 2022 (the “**Close of Offer Announcement**”) 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; and

**1.1.3** the announcement dated 12 July 2022 made by UOB, for and on behalf of the Offeror, pursuant to Section 215(3) of the Companies Act 1967 (the “**Companies Act**”) in relation to the despatch of notices by the Offeror to Shareholders who have not accepted the Offer and notifying such shareholders of their right to require the Offeror to acquire their Shares pursuant to Section 215(3) of the Companies Act (the “**Put Option**”).

**1.2** Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

**2. Trading Suspension**

**2.1** 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**”).

**2.2** As set out in the Close of Offer Announcement:

**2.2.1** 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

2.2.2 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.

2.3 In view of the above, the Company had requested that the SGX-ST suspend 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.

### 3. Grant of Extension of Time to Restore Public Free Float

3.1 Rule 724(2) of the Listing Manual provides 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 Shares in public hands to at least 10 per cent.. Assuming the three-month period commences from the close of the Offer, this initial three-month period expires on 1 October 2022 (the “**Initial Period**”).

3.2 In this regard and for the reasons set out in paragraph 4.2 below, the Company had applied to the SGX-ST for an extension of time to meet the Free Float Requirement (the “**Application for Extension of Time**”).

3.3 Further to the Application for Extension of Time, the SGX-ST had, on 22 August 2022, informed the Company that it had no objection to an extension of time to 30 November 2022 to meet the Free Float Requirement (the “**Waiver**”) subject to the conditions set out in paragraph 5 below.

### 4. Rationale for the Application for Extension of Time

4.1 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.

4.2 In connection with the foregoing, the Offeror and the Company are considering undertaking certain share placements (“**Placements**”) to assist the Company in meeting the Free Float Requirement. The details of such Placements depend on, *inter alia*, the number of Shares held in public hands. In this regard, given that the Put Option only expires on 12 October 2022, the Offeror and the Company will require additional time to finalise the details of the Placements.

4.3 Further information on the Placement(s) will be announced by the Company in due course.

### 5. Conditions for the Waiver

5.1 The Waiver is subject to the following:

5.1.1 the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions to the Waiver as required under Rule 107 of the Listing Manual, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on

the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

- 5.1.2** submission of a written confirmation that the Shares issued or sold pursuant to the Placements are not placed out to (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies, and (b) associates of the persons in (a).
- 5.2** The Waiver will not be effective if any of the conditions set out in paragraph 5.1 are not fulfilled. The Company will make an announcement in due course when the Waiver conditions have been fulfilled.
- 5.3** The Company is required to make an immediate disclosure via SGXNET if it is or will be in contravention of any laws and regulations governing the Company and the Company's Constitution arising from the Waiver.
- 5.4** In the meantime, 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**

**23 August 2022**