OFFER DOCUMENT DATED 3 JUNE 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. United Overseas Bank Limited ("**UOB**") is acting for and on behalf of DeClout Pte. Ltd. (the "**Offeror**") and does not purport to advise the Shareholders (as defined herein) of Procurri Corporation Limited (the "**Company**") and/or any other person. In preparing its letter to the Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Notification Letter and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares (the "**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

DECLOUT PTE. LTD.

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

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

PROCURRI CORPORATION LIMITED

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 1 JULY 2022 (THE "CLOSING DATE"). NOTICE IS HEREBY GIVEN THAT THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE AND THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

The procedures for acceptance of the Offer are set out in **APPENDIX VI** to this Offer Document, and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification Letter, the FAA and the FAT:

"*Acquisition*"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"*CDP*"	:	The Central Depository (Pte) Limited
"*Closing Date*"	:	1 July 2022
"*Code*"	:	The Singapore Code on Take-overs and Mergers
"*Companies Act*"	:	The Companies Act 1967 of Singapore
"*Company*"	:	Procurri Corporation Limited
"*Company Securities*"	:	Means (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
"*Convertible Securities*"	:	Securities convertible or exchangeable into new Shares or existing Shares
"*CPF*"	:	Central Provident Fund
"*CPF Agent Banks*"	:	Agent banks included under the CPFIS
"*CPFIS*"	:	Central Provident Fund Investment Scheme
"*CPFIS Investors*"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"*Date of Receipt*"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX VI** to this Offer Document
"*DCS*"	:	Shall have the meaning ascribed to it in paragraph 2 of **APPENDIX V** to this Offer Document
"*Derivatives*"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
"*Directors*"	:	The directors of the Offeror as at the Latest Practicable Date
"*Distributions*"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"*Electronic Acceptance*"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX VI** to this Offer Document

"*Encumbrances*"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"*EXEO Group*"	:	EXEO Group, Inc.
"*FAA*"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
"*FAT*"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
"*FY*"	:	The financial year ended 31 December of the relevant year (in relation to the Offeror) or the financial year ended 31 March of the relevant year (in relation to EXEO Group)
"*Group*"	:	The Company and its subsidiaries
"*Independent Directors*"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"*Irrevocable Undertakings*"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"*Last Trading Day*"	:	19 May 2022, being the last full Market Day immediately prior to the Offer Announcement Date
"*Latest Practicable Date*"	:	30 May 2022, being the latest practicable date prior to the despatch of this Offer Document
"*Listing Manual*"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"*Market Day*"	:	A day on which the SGX-ST is open for trading of securities
"*Notification Letter*"	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, *inter alia*, instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST
"*Offer*"	:	The mandatory unconditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
"*Offer Announcement*"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"*Offer Announcement Date*"	:	20 May 2022

"*Offer Document*"	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
"*Offer Period*"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"*Offer Price*"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
"*Offer Shares*"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"*Offeror*"	:	DeClout Pte. Ltd.
"*Options*"	:	Means options to subscribe for or purchase new Shares or existing Shares
"*Overseas Shareholder*"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"*Procurri PSP Awards*"	:	Shall have the meaning ascribed to it in paragraph 2.1(c) of this Offer Document
"*Restricted Jurisdiction*"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"*S$*" and "*Singapore cents*"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"*Securities Account*"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"*Securities and Futures Act*"	:	Securities and Futures Act 2001 of Singapore
"*Settled Shares*"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX VI** to this Offer Document
"*SGX-ST*"	:	Singapore Exchange Securities Trading Limited
"*Share Registrar*"	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), in its capacity as the share registrar of the Company
"*Shareholder*"	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
"*Shares*"	:	Issued and paid-up ordinary shares in the capital of the Company
"*SIC*"	:	Securities Industry Council of Singapore

"*SRS*"	:	Supplementary Retirement Scheme
"*SRS Agent Banks*"	:	Agent banks included under the SRS
"*SRS Investors*"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"*Unsettled Buy Position*"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX VI** to this Offer Document
"*UOB*"	:	United Overseas Bank Limited, as financial adviser to the Offeror in connection with the Offer
"*VWAP*"	:	Volume weighted average price
"*Warrants*"	:	Rights to subscribe for or purchase new Shares or existing Shares
"*%*"	:	Per centum or percentage

Acting in Concert. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 295,589,973 Shares. The Company does not have any treasury shares.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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", "shall", "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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.

UOB 大华银行

UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

3 June 2022

To: The Shareholders of Procurri Corporation Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror (the "**Offer Announcement**"), that prior to the Offer Announcement, the Offeror had acquired an aggregate of 3,900,000 Shares, representing 1.32% of total number of Shares by way of married trades, at a price of S$0.425 per Share (the "**Acquisition**").

Prior to the making of the Offer Announcement and excluding the Acquisition, the Offeror owned 87,020,746 Shares, representing approximately 29.44% of the total number of Shares. As at the Offer Announcement Date and immediately upon completion of the Acquisition, the Offeror owned, controlled or had agreed to acquire an aggregate of 90,920,746 Shares, representing approximately 30.76% of the total number of Shares. In accordance with Rule 14 of the Code, the Offeror is making the Offer for the Offer Shares.

On 26 May 2022, the Offer had become unconditional as to acceptances and was declared unconditional in all respects. Please refer to paragraph 2.4 of this Offer Document for further details.

A copy of the Offer Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to:

(a) all the Shares, other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror;

(b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options granted under the Procurri Corporation Employee Share Option Scheme prior to the close of the Offer; and

(c) all new Shares unconditionally issued or delivered or to be issued or delivered pursuant to the vesting and release of any outstanding awards granted under the Procurri Corporation Performance Share Plan ("**Procurri PSP Awards**") prior to the close of the Offer.

For the purposes of the Offer, the expression "**Offer Shares**" will include all such Shares.

2.2 Consideration

For each Offer Share: S$0.425 in cash (the "Offer Price").

The Offer Price is final and the Offeror will not further increase the Offer Price.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (the "**Distributions**") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a shareholder of the Company who validly accepts or has validly accepted the Offer by an amount equivalent to such Distribution.

2.4 Offer Unconditional

As at the Offer Announcement Date, the Offer was conditional upon the Offeror having received, by the close of the Offer, 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 (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company (excluding treasury shares) as at the close of the Offer.

On 26 May 2022, UOB announced for and on behalf of the Offeror that the Offeror had acquired such number of Shares on 26 May 2022 (a) by way of married trades and (b) by way of open market trades on the SGX-ST which, when taken together with the Shares owned by the Offeror and parties acting in concert with it, had resulted 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 share capital of the Company. For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of Shares (excluding treasury shares) which would be in issue had all outstanding Procurri PSP Awards been validly vested as at the date of such declaration.

Accordingly, the Offer is now unconditional as to acceptances and has been declared unconditional in all respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and

thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 1 July 2022.

Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

2.7 Details of the Offer

APPENDIX V to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

APPENDIX VI to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR AND EXEO GROUP

3.1 Information on the Offeror

The Offeror is a company incorporated in Singapore, and the principal activities of the Offeror are that of investment holding, strategic management and corporate shared services. The Offeror is a wholly-owned subsidiary of Exeo Global Pte. Ltd., which in turn is a wholly-owned subsidiary of EXEO Group.

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

3.2 Information on EXEO Group

EXEO Group is a Japanese conglomerate in the business of construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services. EXEO Group is listed on the Tokyo Stock Exchange.

APPENDIX II to this Offer Document sets out certain additional information on EXEO Group.

4. INFORMATION ON THE COMPANY

4.1 Incorporation and Listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 15 March 2013 and was listed on the Main Board of the SGX-ST on 20 July 2016.

The Group is a global independent provider of third party maintenance services, IT asset disposition and data centre services, and hardware distribution and resale. 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.

4.2 Share Capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$77,133,531.39 comprising 295,589,973 Shares. The Company does not have any treasury shares.

4.3 Additional Information on the Company

APPENDIX III to this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1 Details of Irrevocable Undertakings

Certain Shareholders (the "**Undertaking Shareholders**") have provided irrevocable undertakings in favour of the Offeror (each, an "**Irrevocable Undertaking**", and collectively, the "**Irrevocable Undertakings**") to accept the Offer in respect of all the Shares held by them.

5.2 Aggregate Holdings

As at the Latest Practicable Date, the Undertaking Shareholders hold in aggregate 6,881,800 Shares, representing approximately 2.33% of the total number of Shares.

Details of the Undertaking Shareholders' shareholding in the Company which will be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to their respective Irrevocable Undertaking are as follows:

Undertaking Shareholder	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)
Tan Wei Meng	3,781,750	1.28
Phang Chee Can	2,300,000	0.78
Tan Joon Ngee, Jacky	700,050	0.24
Zachary George Sexton[(1)]	100,000[(2)]	0.03
Total	6,881,800[(3)]	2.33

Notes:

(1) Further and with reference to the Offer Announcement and the announcement dated 26 May 2022, the name of Zachary George Sexton should be spelt 'Zachary George Sexton' instead of 'Zackary George Sexton'.

(2) Zachary George Sexton also holds 84,600 Procurri PSP Awards.

(3) As disclosed in the Offer Announcement, the Offeror had originally received Irrevocable Undertakings in respect of an aggregate of 48,985,949 Shares from certain Undertaking Shareholders as at the Offer Announcement Date. Following the announcements by UOB on behalf of the Offeror on 25 May 2022 and 26 May 2022, the Offeror had acquired, by way of married trades, in aggregate 42,104,509 Shares from certain Undertaking Shareholders that had originally provided Irrevocable Undertakings amounting to 42,104,149 Shares as at the Offer Announcement Date. As a result, such Undertaking Shareholders will no longer be under an obligation to accept the Offer in respect of these Shares.

5.3 Termination of Irrevocable Undertakings

The Irrevocable Undertakings shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Undertaking Shareholders' obligations under the Irrevocable Undertakings.

5.4 No Other Irrevocable Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

6.1 Rationale for the Offer

As set out in paragraph 1.1 above, the Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

6.2 Offeror's 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 as well as the Company'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 Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

Save as disclosed above, the Offeror does not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

	Description	**Benchmark Price (S$)**[(1)(2)(3)]	**Premium over Benchmark Price (%)**[(4)]
(a)	Last transacted price per Share on the Last Trading Day	0.425	0.0
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.412	3.2
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.389	9.3
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.362	17.4
(e)	VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.353	20.4

Notes:

(1) Source: Bloomberg Finance L.P..

(2) The VWAP is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares for the relevant period as extracted from Bloomberg Finance L.P..

(3) Rounded to the nearest three (3) decimal places.

(4) Percentages rounded to the nearest one (1) decimal place.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), 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 treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% 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%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual 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 of the SGX-ST.

8.2 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 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 treasury shares), the Offeror will 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 Shares, the Shareholders who have not accepted the Offer will 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.

8.3 Offeror's Intentions

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following the Offer and the Offeror does not currently intend to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. However, in the event that the Company does not meet the minimum public float required under the Listing Manual at the close of the Offer, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

9. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, UOB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the FAAs and/or the FATs have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the Notification Letter, the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com); or (b) the Share Registrar (if he is a scripholder), Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at its office located at 80 Robinson Road #11-02, Singapore 068898.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, the Share Registrar (if he is a scripholder) at the address listed above, to request for this Offer Document, the Notification Letter, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the Notification Letter, the FAAs and/or the FATs and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf

(including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for this Offer Document, the Notification Letter, the FAAs and/or the FATs and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

12. GENERAL

Any omission relating to the despatch of the Notification Letter, the FAAs and/or the FATs, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the Notification Letter, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors will receive further information on how to accept the Offer from their CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

SRS Investors will receive further information on how to accept the Offer from their SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the Notification Letter, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification Letter, the FAAs and/or the FATs has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA, and/or the FAT as the case may be, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

APPENDIX V to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
DECLOUT PTE. LTD.

3 June 2022

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Fumitoshi Imaizumi	c/o 2 Tanjong Katong Road, #05-01 PLQ3, Singapore 437161	Director
Wong Kok Khun	c/o 2 Tanjong Katong Road, #05-01 PLQ3, Singapore 437161	Director and Group Chief Executive Officer
Yuichi Koyama	c/o 2 Tanjong Katong Road, #05-01 PLQ3, Singapore 437161	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 2 Tanjong Katong Road, #05-01 PLQ3, Singapore 437161.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The principal activities of the Offeror are that of investment holding, strategic management and corporate shared services.

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information relating to the Offeror for FY2019, FY2020 and FY2021 is set out below. The summary financial information should be read together with the audited consolidated financial statements of the Offeror for FY2019, FY2020 and FY2021 (copies of which are available for inspection as set out in paragraph 4 of **APPENDIX IV** to this Offer Document).

Consolidated Income Statements of the Offeror

A summary of the consolidated income statements of the Offeror for FY2019, FY2020 and FY2021 is set out below:

	Financial year ended 31 December (Audited)		
	FY2019 S$'000	**FY2020 S$'000**	**FY2021 S$'000**
Revenue	78,739	107,715	239,269
Exceptional Items	–	–	–
Net Profit/(loss) before tax	(3,985)	(13,138)	(11,117)
Net profit/(loss) after tax	(4,202)	(13,396)	(12,188)
Minority interests	(3,031)	(4,694)	(6,993)
Net earnings/(loss) per share (Singapore Cents)	(0.2)	(1.3)	(0.7)
Net dividends per share	–	–	–

Consolidated Balance Sheet of the Offeror

The audited consolidated balance sheet of the Offeror as at 31 December 2021 is summarised below:

	Audited as at 31 December 2021 S$'000(1)
Current assets	199,289
Non-current assets	173,012
Total assets	**372,301**
Current liabilities	127,491
Non-current liabilities	127,793
Total liabilities	**255,284**
NET ASSETS	**117,017**
Share capital	176,121
Reserves	(53,496)
Non-controlling interests	(5,608)
TOTAL EQUITY	**117,017**

Note:

(1) Rounded to the nearest whole number.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) intercompany loans extended by EXEO Group to the Offeror; (b) the making and financing of the Offer and (c) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror subsequent to 31 December 2021, being the date of its last published accounts.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 2 of the audited financial statements of the Offeror for FY2021, a copy of which is available for inspection as set out in paragraph 4 of **APPENDIX IV** to this Offer Document.

ADDITIONAL INFORMATION ON EXEO GROUP

1. DIRECTORS OF EXEO GROUP

The names, addresses and descriptions of the directors of EXEO Group as at the Latest Practicable Date are as follows:

Name	Address	Description
Tetsuya Funabashi	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	President and CEO
Tomohiro Kurosawa	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Director and Managing Operating Officer
Yuichi Koyama	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Director and Managing Operating Officer
Hideo Higuchi	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Director and Managing Operating Officer
Koichi Mino	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Director and Managing Operating Officer
Kenji Asano	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Director and Managing Operating Officer
Takafumi Sakaguchi	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Director and Managing Operating Officer
Yasushi Kohara	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Independent Outside Director
Naoko Iwasaki	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Independent Outside Director
Tatsushi Mochizuki	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Independent Outside Director
Keiji Yoshida	c/o EXEO Group Inc. 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan	Independent Outside Director

2. REGISTERED OFFICE OF EXEO GROUP

The registered office of EXEO Group is at 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan.

3. PRINCIPAL ACTIVITIES OF EXEO GROUP

EXEO Group is a Japanese conglomerate in the business of construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services.

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information relating to EXEO Group for FY2020, FY2021 and FY2022 is set out below. The summary financial information should be read together with the consolidated financial statements of EXEO Group as set out in the Annual Securities Reports (which are the equivalent of audited financial statements) of EXEO Group for FY2020 and FY2021 (copies of which are available for inspection as set out paragraph 4 of **APPENDIX IV** to this Offer Document).

In addition, the financial information relating to EXEO Group for FY2022 should be read in conjunction with the Summary of Consolidated Financial Results for FY2022 (copies of which are available for inspection as set out paragraph 4 of **APPENDIX IV** to this Offer Document).

Consolidated Income Statements of EXEO Group

A summary of the consolidated income statements of EXEO Group for FY2020, FY2021 and FY2022 is set out below:

	Financial year ended 31 March (Audited)		**Financial year ended 31 March (Unaudited)**
	FY2020 JPY'M	**FY2021 JPY'M**	**FY2022 JPY'M**
Revenue	524,574	573,339	594,840
Exceptional Items	(3,815)	478	(1,105)
Net Profit/(loss) before tax	26,854	38,665	44,112
Net profit/(loss) after tax	15,656	24,330	28,418
Minority interests	53	137	652
Net earnings per share (JPY)	139.75	217.33	250.64
Net dividends per share (JPY)	80.00	82.00	96.00

Consolidated Balance Sheet of EXEO Group

The audited consolidated balance sheet of EXEO Group as at 31 March 2021 and the unaudited consolidated balance sheet of EXEO Group as at 31 March 2022 are summarised below:

	Audited as at 31 March 2021 JPY'M(1)	**Unaudited as at 31 March 2022 JPY'M(1)**
Current assets	300,227	326,660
Non-current assets	191,347	208,957
Total assets	491,574	535,617
Current liabilities	156,213	157,765
Non-current liabilities	46,477	70,800
Total liabilities	202,690	228,565
NET ASSETS	288,884	307,052
Shareholders' equity	269,806	287,264
Accumulated other comprehensive income	15,848	16,106
Share acquisition rights	262	185
Non-controlling interests	2,968	3,497
TOTAL EQUITY	288,884	307,052

Note:

(1) Rounded to the nearest whole number.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for any publicly available information on EXEO Group, there has been no known material changes in the financial position of EXEO Group subsequent to 31 March 2022, being the date of its last published accounts.

6. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of EXEO Group (in Japanese) are contained within the Annual Securities Report of EXEO Group for FY2021, copies of which are available for inspection as set out in paragraph 4 of **APPENDIX IV** to this Offer Document. An English translation of the significant accounting policies of EXEO Group is also set out in **APPENDIX VII** to this Offer Document.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Thomas Sean Murphy	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Chairman and Global Chief Executive Officer
Ng Loh Ken Peter	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Lead Independent Director
Wong Quee Quee, Jeffrey	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Independent Director
Loke Wai San	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Non-Independent and Non-Executive Director
Toh Hsiang-Wen Keith	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Alternate Director to Loke Wai San
Lim Puay Koon	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Independent Director
Lim Swee Yong	c/o 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119	Non-Independent and Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$77,133,531.39 consisting of 295,589,973 Shares. The Company does not have any treasury shares. As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, save for the Procurri PSP Awards, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119.

4. PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activities of the Company are that of a holding company and the wholesale of computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment).

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2021, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Shares

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in Shares held by the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror are set out below:

	Direct Interest		Deemed Interest		Total Interest	
Name	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Offeror	148,956,066	50.39	–	–	148,956,066	50.39
Exeo Global Pte. Ltd.[2]	–	–	148,956,066	50.39	148,956,066	50.39
EXEO Group[2]	–	–	148,956,066	50.39	148,956,066	50.39
Lim Swee Yong[3]	110,100	0.04	–	–	110,100	0.04
Wong Yuan Jun, Eldwin[4]	4,600	n.m.[5]	–	–	4,600	n.m.

Notes:

(1) The percentage shareholding interest is based on the total number of Shares of 295,589,973 Shares as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

(2) The Offeror is a wholly-owned subsidiary of Exeo Global Pte. Ltd., which in turn is a wholly-owned subsidiary of EXEO Group. Each of Exeo Global Pte. Ltd. and EXEO Group are therefore deemed interested in the Shares held directly by the Offeror.

(3) Lim Swee Yong is a director of a subsidiary of the Offeror.

(4) Wong Yuan Jun, Eldwin is a director of an associated company of the Offeror.

(5) n.m. means not meaningful.

1.2 Dealings in Shares

Based on the latest information available to the Offeror, the details of dealings in Shares during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date by the Offeror, the Undertaking Shareholders, the Directors of the Offeror and persons acting in concert with the Offeror are set out below:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S$)
Zachary George Sexton[1]	25 November 2021	Sell	50,000	0.315
Tan Wei Meng[2]	29 December 2021	Sell	65,000	0.300
Tan Wei Meng[2]	31 December 2021	Sell	197,000	0.304

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S$)
Tan Wei Meng[(2)]	7 January 2022	Sell	165,000	0.312
Zachary George Sexton[(1)]	7 January 2022	Sell	50,000	0.320
Tan Wei Meng[(2)]	13 January 2022	Sell	76,400	0.320
Zachary George Sexton[(1)]	13 January 2022	Issuance of new Shares pursuant to Procurri PSP Awards	101,400	–
Tan Wei Meng[(2)]	28 January 2022	Sell	600,000	0.300
Tan Wei Meng[(2)]	14 February 2022	Sell	120,000	0.300
Tan Wei Meng[(2)]	23 February 2022	Sell	10,000	0.300
Tan Wei Meng[(2)]	24 February 2022	Sell	118,000	0.300
Tan Wei Meng[(2)]	25 February 2022	Sell	30,000	0.300
Tan Wei Meng[(2)]	28 February 2022	Sell	300,000	0.295
Offeror	11 May 2022	Buy	1,140,000	0.392
Offeror	12 May 2022	Buy	1,864,300	0.412
Chua Hock Choon[(3)]	13 May 2022	Sell	89,200	0.425
Offeror	13 May 2022	Buy	8,415,600	0.425
Offeror	17 May 2022	Buy	1,912,200	0.425
Offeror	18 May 2022	Buy	9,813,246	0.425
Offeror	20 May 2022	Buy	3,900,000	0.425
Offeror	20 May 2022	Buy	11,041,011	0.425
Offeror	24 May 2022	Buy	6,023,400	0.425
Offeror	25 May 2022	Buy	2,025,500	0.420
Offeror	26 May 2022	Buy	38,945,409	0.425

Notes:

(1) Zachary George Sexton is an Undertaking Shareholder.

(2) Tan Wei Meng is an Undertaking Shareholder.

(3) Chua Hock Choon is a director of certain subsidiaries of the Offeror.

In addition, Zachary George Sexton was granted 126,900 Procurri PSP Awards on 13 January 2022 under the Procurri Corporation Performance Share Plan.

1.3 Undertakings to Accept or Reject the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.

1.4 Arrangements of the Kind Referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any persons acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 No Agreement in Connection with or Dependent on the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with it, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.

1.7 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 No Security Interest Over or Borrowing/Lending of Company Securities

As at the Latest Practicable Date, none of the Offeror or any persons acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification Letter, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (a) the Latest Practicable Date was S$0.425; and on (b) the Last Trading Day was S$0.425. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg Finance L.P., are set out below:

Date	Closing Price of the Month (S$)
29 April 2022	0.340
31 March 2022	0.390
28 February 2022	0.315
31 January 2022	0.295
31 December 2021	0.320
30 November 2021	0.305

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 20 November 2021 to 30 May 2022 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S$0.425, which was transacted on 17 May 2022, 18 May 2022, 19 May 2022, 20 May 2022, 26 May 2022 and 30 May 2022; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S$0.290, which was transacted on 28 January 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of DeClout Pte. Ltd. at 2 Tanjong Katong Road, #05-01 PLQ3, Singapore 437161 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Irrevocable Undertakings;

(c) the financial statements referred to in **APPENDIX I** and **APPENDIX II** to this Offer Document; and

(d) the letter of consent from UOB referred to in paragraph 2.1 of this **APPENDIX IV**.

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 1 July 2022. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

(a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for S$ via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

(b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S$ cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event within seven (7) business days of the date of such receipt.

3. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day immediately after the day on which the Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any person acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(ii) if paragraph 1.1(a)(i)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX VI** and the instructions printed on the FAA; and

(c) submit the completed FAA:

(i) **by post,** in the enclosed pre-addressed envelope at your own risk, to DeClout Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form,** via SGX's Investor Portal at https://investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the "**Electronic Acceptance**"). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete the FAA in accordance with paragraph 1.1 of this **APPENDIX VI** and the instructions printed on the FAA; and

(b) submit the completed FAA:

(i) **by post,** in the enclosed pre-addressed envelope at your own risk, to DeClout Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form,** via SGX's Investor Portal at https://investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, UOB and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **APPENDIX VI** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, UOB and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 FAAs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

1.5 General

No acknowledgement will be given by CDP for submissions of FAAs. All communications, and notifications can be accessed via your portfolio (CDP Internet) on https://investors.sgx.com or via the SGX-ST's mobile app. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 Blocked Balance

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.7 Notification

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX VI** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event within seven (7) business days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.8 No Securities Account

If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Notification Letter together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **DeClout Pte. Ltd.** c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post**, at your own risk, to:

DECLOUT PTE. LTD.
c/o Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road #11-02
Singapore 068898

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your sole risk.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S$ cheque drawn on a bank in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from **DeClout Pte. Ltd.** c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at its office at 80 Robinson Road #11-02, Singapore 068898.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX VI**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB, CDP or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or the FAT received by the Offeror, UOB, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

EXEO GROUP'S SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of EXEO Group are prepared, in principle, in accordance with accounting principles generally accepted in Japan (J GAAP) as issued by the Accounting Standards Board of Japan (ASBJ).

Consolidation

The consolidated financial statements comprise the financial statements of EXEO Group and its material subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as EXEO Group. For certain subsidiaries with a different reporting date, adjustments were made for material transactions that occurred between the different reporting dates.

Investment securities

Securities with available fair market values are stated at fair market value. Net unrealised holding gains and losses are reported, net of applicable taxes, as a separate component of net assets. Realised holding gains and losses on sale of such securities are calculated using moving-average cost.

Other securities with no available fair market value, that are not consolidated or accounted for using the equity method, are stated at moving-average cost.

Investments in securities (pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act of Japan), are measured based on the amount equivalent to the share of net assets.

Inventories

Inventories are stated at cost using the specific identification costs method, except for raw materials and supplies which are stated at cost determined by the moving-average method.

Should the net realisable value fall below the historical cost, these inventories will be written down to its net realisable value.

Depreciation method for significant depreciable assets

Property, plant and equipment (excluding leased assets)

Depreciation is calculated using the declining-balance method. Buildings (other than building fixtures and structures) acquired on or after 1 April 1998 and building fixtures and structures acquired on or after 1 April 2016, are depreciated using the straight-line method.

The straight-line method is also applied to property, plant and equipment of overseas subsidiaries, and equipment of the solar power generation and power distribution business in Japan.

EXEO Group and its domestic subsidiaries primarily benchmark the useful lives and residual values to the rates stipulated in the Corporation Tax Law in Japan.

Intangible assets (excluding leased assets)

Amortisation is calculated using the straight-line method.

EXEO Group and its domestic subsidiaries primarily benchmark the amortisation period to the rates stipulated in the Corporation Tax Law of Japan.

Computer software acquired for internal use is amortised using the straight-line method over the estimated useful life of five (5) years.

Leased assets

The depreciation expense is calculated using the straight-line method based on the assumption that the useful life equals to the lease term and the residual value equals to zero.

Allowance for bad and doubtful debts

Allowance for bad and doubtful accounts is estimated based on historical credit loss ratio, and on the individual estimated uncollectible amount based on the analysis of certain individual accounts.

Provision for employees' and directors' bonuses

Provision is recognised for the expected payment of bonuses to employees and directors for services rendered with regards to the financial period.

Provision for warranties of completed construction contract

EXEO Group provides warranties for general repairs of defects that existed at the time of contract completion. Provision for the costs of repairs for damages related to completed construction contract has been estimated based on historical experience.

Provision for onerous construction contract

If EXEO Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

Provision for retirement benefits of directors and corporate auditors

Provision is recognised for the expected payments to directors and corporate auditors for services rendered. The provision was estimated based on the prevailing remuneration policies of EXEO Group.

Retirement benefit obligations

In calculation of the retirement benefit obligation, the estimated amount of retirement benefits is attributed to the period up to the end of the current financial period, in accordance with the accounting standard for retirement benefits.

Prior service costs are amortised by the straight-line method over the average remaining service period of 16 years. Actuarial gains and losses are mainly amortised by the straight-line method over the average remaining service period of 16 years from the following reporting period.

Unrecognised actuarial gains and losses and unrecognised prior service costs are adjusted for tax effect and recognised in the accumulated adjustment of retirement benefits under the accumulated other comprehensive income in net assets.

Certain consolidated subsidiaries apply a simplified method that uses the required amount of payment as the retirement benefit obligation at the reporting date for the calculation of retirement benefit liabilities and retirement benefit expenses.

Revenue

The percentage-of-completion method (the estimate of percentage of completion is based on cost-to-complete method) has been applied to recognise revenue from construction contracts in which the progress can be estimated reliably.

For all other contracts, the revenue is recognised on the completion basis.

Amortisation of goodwill

Goodwill is principally amortised using the straight-line method over the period benefited therefrom. If the period cannot be reliably determined, goodwill will be amortised over five (5) years.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows, comprise cash at bank and on hand, and demand deposits that are readily convertible to known amount of cash (with maturity of 3 months or less) and which are subject to an insignificant risk of changes in value.

Consumption tax

Transactions subject to consumption taxes are recorded exclusive of consumption taxes.

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