

VOLUNTARY CONDITIONAL CASH OFFER

by



KPMG CORPORATE FINANCE PTE LTD

(Company Registration No.: 198500417D)
(Incorporated in the Republic of Singapore)

for and on behalf of

EXEO GLOBAL PTE. LTD.

(Company Registration No.: 201839325W)
(Incorporated in the Republic of Singapore)

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

DECLOUT LIMITED

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

LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS TO DELIST DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

KPMG Corporate Finance Pte Ltd ("**KPMG**") refers to the offer document dated 21 January 2019 (the "**Offer Document**") issued by KPMG, for and on behalf of Exeo Global Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (excluding issued and paid-up ordinary shares held by the Company as treasury shares) (the "**Shares**") in the capital of DeClout Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

As announced by KPMG, for and on behalf of the Offeror on 23 January 2019, the Offer had on 22 January 2019 become unconditional in all respects.

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, KPMG wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the Singapore Exchange Securities Trading Limited were made by the Offeror on 28 February 2019:

- (a) Name of purchaser Exeo Global Pte. Ltd.

(b)	Total number of Shares acquired	10,000
(c)	Percentage of Shares acquired:	
	(i) based on the total number of issued Shares ¹	0.00% ³
	(ii) based on the maximum potential issued shares in the Company ²	0.00%
(d)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.13

3. LEVEL OF ACCEPTANCES

KPMG wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 28 February 2019, the Offeror has received valid acceptances amounting to 473,257,070 Shares, representing approximately 71.06% of the total number of issued Shares of the Company and approximately 70.76% of the maximum potential issued shares in the Company, which includes acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 335,148,267 Shares, representing approximately 50.32% of the total number of issued Shares of the Company and approximately 50.11% of the maximum potential issued shares in the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date the Offeror did not hold any Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 28 February 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 28 February 2019, save for the acquisition by the Offeror of an aggregate of 130,292,000 Shares, representing approximately 19.56% of the total number of issued Shares of the Company and approximately 19.48% of the maximum potential issued shares in the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 28 February 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 603,549,070 Shares,

¹ In this Announcement, unless otherwise stated, all references to "total number of issued Shares" are based on the Company's issued capital of 666,001,586 Shares (excluding 5,267,388 treasury shares).

² In this Announcement, unless otherwise stated, all references to "maximum potential issued shares in the Company" are based on the maximum potential issued shares in the Company of 668,792,283 Shares (assuming all the outstanding Options been validly exercised and on the basis that there are no outstanding Awards).

³ In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

representing approximately 90.62% of the total number of issued Shares of the Company and approximately 90.24% of the maximum potential issued shares in the Company.

5. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS TO DELIST

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding any shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and in the event the Free Float Requirement is not satisfied, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.**

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

6. RESPONSIBILITY STATEMENT

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

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

Issued by
KPMG CORPORATE FINANCE PTE LTD
For and on behalf of
EXEO GLOBAL PTE. LTD.

28 February 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

KPMG Corporate Finance Pte Ltd
Deal Advisory

Tel: +65 6213 2210

Forward-Looking Statements

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