PROCURRI CORPORATION LIMITED

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

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

RESPONSES TO TARGET SHAREHOLDERS' SUBSTANTIAL AND RELEVANT QUESTIONS IN ADVANCE OF THE SCHEME MEETING TO BE HELD ON 12 AUGUST 2025

1. INTRODUCTION

1.1 The board of directors of Procurri Corporation Limited (the "**Company**") refers to:

(i) the scheme document (the "**Scheme Document**") dated 28 July 2025 issued by the Company in relation to the proposed acquisition by Exeo Global Asset Holdings Pte. Ltd. (the "**Offeror**") of all the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares) by way of a scheme of arrangement (the "**Scheme**") pursuant to Section 210 of the Companies Act 1967 of Singapore and in accordance with the Singapore Code on Take-overs and Mergers; and

(ii) the announcement dated 28 July 2025 made by the Company in relation to the electronic dissemination of the Scheme Document to the Target Shareholders and the arrangements relating to the Scheme Meeting to be held on 12 August 2025.

1.2 Unless otherwise defined, all capitalised terms in this announcement shall bear the same meanings as set out in the Scheme Document.

2. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Company wishes to provide the responses to the substantial and relevant questions received from the Target Shareholders before 4 August 2025 at 10.00am as set out in the Appendix to this announcement.

3. DIRECTORS' RESPONSIBILITY STATEMENT

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

3.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein. The Directors

do not accept any responsibility for any information relating to the Offeror or any opinion or rationale expressed by the Offeror.

6 August 2025

By order of the board of Directors

PROCURRI CORPORATION LIMITED

APPENDIX

RESPONSES

Question – Shareholder 1:

In Jul 2022 at the conclusion of the unconditional cash offer, the Offeror intended to maintain the listing status and declined to exercise any rights of compulsory acquisition. Between then and now, and considering that the trading activity has historically been illiquid even before the unconditional cash offer, can the Offeror share what has changed to warrant the decision to acquire all the shares?

Question – Shareholder 2:

As a shareholder, I see Procurri as a promising company in the right industry for sustainable future. To me, being listed on a reputable stock exchange like SGX has its advantages and outweighs the reasons stated. The company is undervalued, as are many companies on SGX, but government is taking actions now to revive the market as widely reported recently with concrete steps taken.

My question is - given the above, it seems delisting now is not a good time, can other measures be taken to increase shareholder value? Especially given that just 3 years ago, Procurri worked to keep its listing status, what has changed?

Given that the questions from the shareholders above relate to the Offeror, please find below the response to the questions which has been provided by the Offeror.

Response:

"*As provided for in the offer document dated 3 June 2022, the mandatory unconditional cash offer in 2022 (the "**MGO**") was undertaken so as to comply with Rule 14 of The Singapore Code on Take-overs and Mergers. The obligation of the Offeror to make the MGO arose from the Offeror's acquisition of shares in the capital of the Company, which caused the Offeror's then-shareholding in the Company to increase from 29.44% to 30.76%. The Offeror's intention to maintain the listing status of the Company at the time of the MGO was based on, amongst other things, the nature of the MGO and the prevailing market and operating conditions during the time of the MGO.*

Now, given the change in market and operating conditions since the MGO, including, in particular, the rationale as explained in Paragraph 3 of the joint announcement dated 28 April 2025 and Paragraph 4.1 of the Scheme Document dated 28 July 2025, as announced by the Company and the Offeror via SGXNet, the Offeror believes that conditional upon the Scheme becoming effective and binding in accordance with its terms, the Company should be delisted and become the Offeror's wholly-owned subsidiary, having regard to various strategic and market-related considerations. These include the fact that, (1) the Company is incurring continual compliance and associated costs in maintaining its listed status, even though the Company is unlikely to require access to the Singapore capital markets in the foreseeable future to finance its operations; and (2) the Scheme also presents a compelling opportunity for Target Shareholders to (i) realise their investment at a considerable premium over historical market prices without incurring brokerage or trading costs; (ii) exit their entire investment in the Target Shares, which may otherwise be difficult in a low trading liquidity situation; and (iii) it is unlikely for there to be other competing offers for the Company given that the Offeror holds more than 50.0% of the Shares."