

MANDATORY CONDITIONAL 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)

OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**"), as the financial adviser (the "**Financial Adviser**"), wishes to announce, for and on behalf of DeClout Pte. Ltd. (the "**Offeror**"), that the Offeror has today acquired an aggregate of 3,900,000 ordinary shares ("**Shares**") in the capital of Procurri Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), representing approximately 1.32% of the total number of Shares^{1,2} by way of married trades, at a price of S\$0.425 per Share (the "**Acquisition**").

Prior to the making of this Announcement and excluding the Acquisition, the Offeror owns 87,020,746 Shares, representing approximately 29.44% of the total number of Shares. Upon completion of the Acquisition, the Offeror will own, control or will have 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 Singapore Code on Take-overs and Mergers (the

¹ As at the Offer Announcement Date, based on publicly available information, the total number of issued Shares in the Company is 295,589,973 Shares. Unless otherwise stated in this Announcement, all references to the total number of issued Shares in the Company shall be based on the said 295,589,973 Shares.

² 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.

"**Code**"), the Offeror is making a mandatory conditional cash offer (the "**Offer**") for all the Shares in the capital of the Company, other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**").

2. **THE OFFER**

2.1 **Offer Terms**

In accordance with Rule 14 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by the Financial Adviser, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

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.

The Offer, when made, will be 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 the "**Offer Shares**" will include all such Shares and the expression the "**Shareholders**" shall mean each shareholder of the Company.

The Offer Shares are to 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, and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (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.

2.2 **Conditional Offer**

The Offer will be 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.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror (either 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 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.

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

3. **INFORMATION ON THE OFFEROR**

- 3.1 The Offeror is a company incorporated in Singapore, and its principal activities of the Offeror are that of investment holding, strategic management and corporate shared services.
- 3.2 The board of directors of the Offeror comprises:
- (a) Fumitoshi Imaizumi;
 - (b) Wong Kok Khun; and
 - (c) Yuichi Koyama.
- 3.3 The Offeror is a wholly-owned subsidiary of Exeo Global Pte. Ltd., which in turn is a wholly-owned subsidiary of EXEO Group Inc., 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 Inc. is listed on the Tokyo Stock Exchange.
- 3.4 As at the Offer Announcement Date, the Offeror owns, controls and has agreed to acquire an aggregate of 90,920,746 Shares, representing approximately 30.76% of the total number of issued Shares.

4. INFORMATION ON THE COMPANY

4.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 15 March 2013 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited 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 As at the Offer Announcement Date, based on publicly available information:

- (a) 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; and
- (b) the board of directors of the Company comprises:
 - (i) Mr. Thomas Sean Murphy (Chairman and Global Chief Executive Officer);
 - (ii) Mr. Ng Loh Ken Peter (Lead Independent Director);
 - (iii) Mr. Wong Quee Quee, Jeffrey (Independent Director);
 - (iv) Mr. Loke Wai San (Non-Independent and Non-Executive Director);
 - (v) Mr. Toh Hsiang-Wen Keith (Alternate Director to Mr. Loke Wai San);
 - (vi) Dr. Lim Puay Koon (Independent Director); and
 - (vii) Mr. Lim Swee Yong (Non-Independent and Non-Executive Director).

5. IRREVOCABLE UNDERTAKINGS

5.1 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, the details of which are set out in the **Schedule** to this Announcement.

5.2 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.

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

6. RATIONALE FOR THE OFFER

As set out in paragraph 1 above, the Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

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 19 May 2022 (being the last full trading day of the Company prior to the Offer Announcement Date (" Last Trading Day "))	0.425	0.0
(b)	Volume weighted average price (" 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 of the SGX-ST (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 1967 of Singapore (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. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the 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.

10. OFFER DOCUMENT

The Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer Document.

11. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES

11.1 As at the Offer Announcement Date, based on the latest information available to the Offeror, and save as disclosed in this Announcement, none of (a) the Offeror and its directors, and (b) UOB, as the Financial Adviser to the Offeror in connection with the Offer:

- (i) owns, controls or has agreed to acquire any:
 - (A) Shares;
 - (B) securities which carry voting rights in the Company; or
 - (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities,(collectively, the "**Company Securities**");
- (ii) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any person to accept the Offer; or
- (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; and
- (iv) 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.

- 11.2 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.
- 11.3 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

12. **OVERSEAS SHAREHOLDERS**

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore, persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any 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 laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, 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 laws and regulations) 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 facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore 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 to receive or see such announcement, notice or advertisement.

13. DIRECTORS' 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 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 full responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
DECLOUT PTE. LTD.

20 May 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

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", "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 the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE

UNDERTAKING SHAREHOLDERS' SHAREHOLDING IN THE COMPANY WHICH WILL BE TENDERED IN ACCEPTANCE OF THE OFFER

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 (%)
Zackary George Sexton	5,765,487	1.95
Mathew George Jordan	3,504,800	1.19
Koh Swee Yong	15,305,000	5.18
ICH Gemini Asia Growth Fund	11,605,822	3.93
Ng Chuen Guan	3,990,000	1.35
Tan Wei Meng	3,781,750	1.28
Phang Chee Can	2,300,000	0.78
Vincent Toe Teow Heng	2,033,040	0.69
Tan Joon Ngee, Jacky	700,050	0.24
Total	48,985,949	16.57