

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)

DEALINGS DISCLOSURE

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**"), as the financial adviser (the "**Financial Adviser**") refers to the announcement issued by the Financial Adviser, for and on behalf of DeClout Pte. Ltd. (the "**Offeror**") on 20 May 2022 (the "**Offer Announcement**"), in relation to the mandatory conditional cash offer (the "**Offer**") for all the Shares in the capital of Procurri Corporation Limited (the "**Company**"), other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror.

All capitalised terms used and not defined in this Announcement shall have the same meanings as defined in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror by way of married trades with certain Undertaking Shareholders on 24 May 2022:

(a)	Total number of Shares acquired	6,023,400
(b)	Percentage of the total number of Shares constituted by the total number of Shares acquired:	
(i)	based on the total number of issued Shares ¹	2.04%
(ii)	based on the maximum potential issued share capital of the Company ²	2.03%
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.425
(d)	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after the dealing	107,985,157
(e)	Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after the dealing:	
(i)	based on the total number of issued Shares ¹	36.53%
(ii)	based on the maximum potential issued share capital of the Company ²	36.31%
(f)	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after the dealing, together with the 42,962,909 Shares held by the Undertaking Shareholders, to be tendered towards acceptance of the Offer pursuant to their respective Irrevocable Undertakings	150,948,066
(g)	Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after the dealing, together with the 14.53% of the total number of issued Shares (or 14.45% of the maximum potential issued	

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares are based on the Company's issued and paid-up capital of 295,589,973 Shares as at the date of this Announcement.

² In this Announcement, unless otherwise stated, all references to the "**maximum potential issued share capital of the Company**" are based on the maximum potential issued share capital of the Company of 297,370,073 Shares (representing 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 this Announcement, based on the latest information available to the Offeror).

share capital of the Company) held by the Undertaking Shareholders, to be tendered towards acceptance of the Offer pursuant to their respective Irrevocable Undertakings:

- (i) based on the total number of issued Shares¹ 51.07%
- (ii) based on the maximum potential issued share capital of the Company² 50.76%

The Offeror had acquired 2,033,400 Shares³ and 3,990,000 Shares (collectively, the "**Relevant Shares**") from Vincent Toe Teow Heng and Ng Chuen Gan respectively (the "**Relevant Undertaking Shareholders**") pursuant to the dealings disclosed above.

Following the acquisition of the Relevant Shares by the Offeror, the Relevant Undertaking Shareholders will no longer be under an obligation to accept the Offer in respect of all the Shares held by them.

As a result, as at the date of this Announcement, the Offeror has received irrevocable undertakings to accept the Offer in respect of 42,962,909 Shares in aggregate, representing approximately 14.53% of the total number of Shares.

3. 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.

³ The Irrevocable Undertaking provided by Vincent Toe Teow Heng was in respect of 2,033,040 Shares, as stated in the Schedule to the Offer Announcement. The Offeror was notified that, as of 24 May 2022, Vincent Toe Teow Heng holds an aggregate of 2,033,400 Shares, all of which were acquired directly by the Offeror pursuant to the dealings disclosed in this Announcement.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
DECLOUT PTE. LTD.

25 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.