

# 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 OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

### **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 (such

Shares, the "**Acquired Shares**") were made by the Offeror on 26 May 2022 (a) by way of married trades and (b) by way of open market trades on the SGX-ST:

(a)	Total number of Shares acquired	38,945,409
(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 <sup>1</sup>	13.18%
	(ii) based on the maximum potential issued share capital of the Company <sup>2</sup>	13.10%
(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	148,956,066
(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 <sup>1</sup>	50.39%
	(ii) based on the maximum potential issued share capital of the Company <sup>2</sup>	50.09%
(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 6,881,800 Shares held by the Undertaking Shareholders, to be tendered towards acceptance of the Offer pursuant to their respective Irrevocable Undertakings	155,837,866
(g)	Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and	

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<sup>1</sup> 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.

<sup>2</sup> 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).

persons acting in concert with it after the dealing, together with the 2.33% of the total number of issued Shares (or 2.31% of the maximum potential issued 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 Shares <sup>1</sup>                         | 52.72% |
| (ii) | based on the maximum potential issued share capital of the Company <sup>2</sup> | 52.41% |

The Offeror had acquired 36,081,109 Shares in aggregate (collectively, the "**Relevant Shares**") from certain Undertaking Shareholders (the "**Relevant Undertaking Shareholders**") pursuant to the dealings disclosed above. Details of the Relevant Shares and the Relevant Undertaking Shareholders are disclosed in the Schedule to this Announcement.

Following the acquisition of the Relevant Shares by the Offeror, the Relevant Undertaking Shareholders (with the exception of Zackary George Sexton) will no longer be under an obligation to accept the Offer in respect of all the Shares held by them. For the avoidance of doubt, Zackary George Sexton will still remain under an obligation to accept the Offer in respect of the remaining Shares held by him.

As a result, as at the date of this Announcement, the Offeror has received irrevocable undertakings to accept the Offer in respect of 6,881,800 Shares in aggregate, representing approximately 2.33% of the total number of Shares.

### **3. RESULTANT SHAREHOLDING**

As at the time of this Announcement on 26 May 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it amount to an aggregate of 148,956,066 Shares, representing approximately 50.39%<sup>1</sup> of the total number of Shares in the Company.

### **4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

As stated in the Offer Announcement, 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.

The Acquired Shares, when taken together with the Shares owned by the Offeror and parties acting in concert with it, has 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 HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS AS AT THE TIME OF THIS ANNOUNCEMENT ON 26 MAY 2022.**

## **5. 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.**

26 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

### RELEVANT UNDERTAKING SHAREHOLDERS AND RELEVANT SHARES ACQUIRED BY THE OFFEROR

Details of the Relevant Shares acquired by the Offeror from the Relevant Undertaking Shareholders are as follows:

<b>Relevant Undertaking Shareholder</b>	<b>Relevant Shares acquired by the Offeror</b>	<b>Percentage of the total number of Shares (%)</b>
Zackary George Sexton	5,665,487	1.92
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