

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

ANNOUNCEMENT

MANDATORY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DEClOUT PTE. LTD.

LOSS OF PUBLIC FREE FLOAT ANNOUNCEMENT

1. Introduction

1.1 The board of directors (the "**Board**") of Procurri Corporation Limited (the "**Company**"), wishes to refer shareholders of the Company ("**Shareholders**") to:

1.1.1 the announcement (the "**Offer Announcement**") made by United Overseas Bank Limited ("**UOB**"), for and on behalf of DeClout Pte. Ltd. (the "**Offeror**"), on 20 May 2022 in relation to the mandatory conditional cash offer for all the shares in the capital of the Company ("**Shares**"), other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Offer**");

1.1.2 the dealings disclosure and offer unconditional announcement (the "**Offer Unconditional Announcement**") dated 26 May 2022 made by UOB, for and on behalf of the Offeror, wherein the Offer was declared unconditional in all respects;

1.1.3 the offer document dated 3 June 2022 and related documents in connection with the Offer issued by UOB, for and on behalf of the Offeror (the "**Offer Document**"); and

1.1.4 level of acceptances announcement dated 13 June 2022 made by UOB, for and on behalf of the Offeror (the "**Level of Acceptances Announcement**").

1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. Loss of Public Float and Suspension of Trading

Based on the information in the Level of Acceptances Announcement, as at 6.00 p.m. (Singapore time) on 10 June 2022, the number of Shares owned, controlled or agreed to be acquired by the Offeror and valid acceptances of the Offer amounted to an aggregate of 273,395,950 Shares, representing approximately 92.49 per cent. of the total number of Shares.

The Company wishes to announce that based on the information in the Level of Acceptances Announcement, the percentage of Shares held by the public as at the date hereof is approximately 7.51 per cent. and is therefore less than the requisite 10 per cent. of the total number of issued Shares (excluding treasury shares) (the "**Free Float Requirement**") as required under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact, and the

SGX-ST may suspend the trading of all the Shares. In addition, Rule 724(2) of the Listing Manual provides 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 Shares in public hands to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

Shareholders should also note that pursuant to Rule 1303(1) of the Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90 per cent. 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 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.

The Offeror has stated in the Offer Document that it intends 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 Free Float Requirement 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.

3. Reminder of Closing Date

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 1 July 2022 and the Offer will not be extended nor open for acceptance beyond 5.30 p.m. (Singapore time) on 1 July 2022.

4. Responsibility Statement

4.1 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.

4.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement, the Offer Unconditional Announcement and the Offer Document), 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.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

13 June 2022