

MANDATORY UNCONDITIONAL 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)

CLOSE OF OFFER

LEVEL OF ACCEPTANCES

RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**"), as the financial adviser (the "**Financial Adviser**") refers to:

- (a) the announcement (the "**Offer Announcement**") issued by the Financial Adviser, for and on behalf of DeClout Pte. Ltd. (the "**Offeror**") on 20 May 2022 (the "**Offer Announcement Date**"), 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;
- (b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 26 May 2022 in relation to, *inter alia*, the Offer becoming unconditional as to acceptances and being declared unconditional in all respects;
- (c) the offer document dated 3 June 2022 (the "**Offer Document**") in relation to the Offer; and

- (d) the announcement issued by the Company on 13 June 2022 in relation to the loss of free float of the Company (the "**Loss of Free Float Announcement**").

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

2. CLOSE OF OFFER

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 1 July 2022. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that:

2.1 Acceptances of the Offer

As at 5.30 p.m. (Singapore time) on 1 July 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 138,779,025 Shares, representing approximately 46.95% of the total number of issued Shares¹, which includes the acceptances received from Lim Swee Yong, a person acting in concert with the Offeror, in respect of 110,100 Shares, representing approximately 0.04% of the total number of issued Shares.

2.2 Shares held before the Offer Announcement Date

As at the time of the Offer Announcement on the Offer Announcement Date, (a) the Offeror held 90,920,746 Shares, representing approximately 30.76% of the total number of issued Shares; and (b) Concert Parties of the Offeror collectively owned or controlled an aggregate of 114,700 Shares, representing approximately 0.04% of the total number of issued Shares.

As at the time of the Offer Announcement on the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 91,035,446 Shares representing 30.80% of the total number of issued Shares.

2.3 Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 1 July 2022 (other than pursuant to valid acceptances of the Offer)

Following the making of the Offer Announcement and up to 5.30 p.m. (Singapore time) on 1 July 2022, save for the acquisition by the Offeror of an aggregate of 58,035,320 Shares,

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.

representing approximately 19.63% of the total number of issued Shares by way of married trades and open market purchases, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 1 July 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 287,739,691 Shares, representing approximately 97.34% of the total number of issued Shares.

5. LOSS OF FREE FLOAT AND LISTING STATUS

5.1 As stated in the Loss of Free Float Announcement, the percentage of Shares held by the public is 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.

5.2 Further and with reference to paragraph 8.3 of the Offer Document, the Offeror intends to maintain the listing status of the Company following the close of the Offer and does not intend to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. Accordingly, the Offeror intends to take such steps as may be necessary to restore the free float of the Company in order to maintain the listing status of the Company. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, *inter alia*, prevailing market conditions at the relevant time.

6. RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

6.1 The Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares. Hence, the Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**") have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the same terms as set out in the Offer Document.

6.2 In connection with the foregoing, Non-Assenting Shareholders will receive a notice in the prescribed form 58 pursuant to Section 215(3) of the Companies Act in due course. Non-Assenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7. 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.

1 July 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.