



April 30, 2025

For Immediate Release

Company name: EXEO Group, Inc.
Representative: Tetsuya Funabashi, President & CEO
(Code: 1951, Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Agreement to Commence the Process to Acquire Shares of Procurri Corporation Limited (Making It a Wholly Owned Subsidiary)

EXEO Group, Inc. (the "Company") announces that its subsidiary EXEO Global Asset Holdings Pte. Ltd. ("EGAH") has entered into an Implementation Agreement (the "Agreement") on April 28, 2025 with Procurri Corporation Limited (the "Target Company"), a subsidiary of EGAH, and a Singapore-headquartered global provider of third-party maintenance services, information technology ("IT") asset disposal, services for data centres, and hardware distribution and resale, to acquire all of the Target Company's issued shares (excluding the Target Company shares held by EGAH) (the "Share Acquisition"), which will result in the Target Company becoming a wholly owned subsidiary of EGAH.

Details

1. Background and Purpose of the Share Acquisition

The Target Company became a subsidiary in conjunction with a public tender offer in 2022, to establish a global business foundation for the 3R (Reuse: providing refurbished IT equipment, Recycle: maintenance for extending the lifespan of IT equipment, Reduce: IT asset disposition services for reducing industrial waste) business that the Company had started offering to customers in the Asia region and Japan.

In the rapidly changing modern era, we believe it is necessary to quickly grasp global market trends and leverage synergies based on a closer relationship with the Company to further enhance the sustainable growth and competitiveness of our 3R business in the worldwide market through the Target Company. To achieve this, the Company has concluded that it is essential to ensure the agility of its management, and integrate its business processes and operational resources with the Company's group to streamline management resources by making it a wholly owned subsidiary through the Share Acquisition. This also offers an opportunity for an exit to the Target Company's existing

shareholders.

2. Overview of the Target Company as of April 28, 2025

(1) Name	Procurri Corporation Limited
(2) Address	8 Aljunied Avenue 3, The Pulse, Singapore 389933
(3) Title and name of representative	CEO Mathew George Jordan
(4) Business	Third-party maintenance services, IT asset disposal, services for data centres, and hardware distribution and resale
(5) Capital	SGD 83,393,732
(6) Date of establishment	March 15, 2013
(7) Relationship with the Company	
Capital relationship	EGAH, a wholly owned subsidiary of the Company, holds 284,614,691 shares in the Target Company (86.59% ownership).
Personnel relationship	Two employees from the Company serve as Directors of the Target Company.

3. Overview of EGAH as of April 28, 2025

(1) Name	EXEO Global Asset Holdings Pte. Ltd.
(2) Address	8 Aljunied Avenue 3, The Pulse, Singapore 389933
(3) Title and name of representative	Fumitoshi Imaizumi
(4) Business	Investment Holding
(5) Capital	SGD 193,271,751
(6) Date of establishment	August 21, 2010
(7) Relationship with the Company	
Capital relationship	The Company owns 100% of EGAH stock via EXEO Global Pte. Ltd., a subsidiary of the Company.
Personnel relationship	Two employees from the Company serve as Directors of EGAH.

4. Number of Shares to Be Acquired, Acquisition Price, and Ownership of Shares before and after Acquisition

(1) Number of shares held before the acquisition	284,614,691 shares (86.59% ownership)
(2) Number of shares to be acquired	44,070,982 shares
(3) Acquisition price	Approximately SGD 14 million (Approximately JPY 1.57 billion) (Note 1)
(4) Number of shares held after the acquisition	328,685,673 shares (100.0%)

(Note 1) Converted using an exchange rate of 1 SGD = 112.00 JPY

5. Method and Process of Share Acquisition

The Share Acquisition will be implemented through a Scheme of Arrangement ("SOA") under the Companies Act 1967 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code"). SOA is a proceeding to effect a takeover through acquisition of shares under the Companies Act with the approval of the Target Company's shareholders and approval of the General Division of the High Court of the Republic of Singapore ("Court"), by which the Target Company shares (other than those already held by EGAH) will be transferred from the existing shareholders of the Target Company to EGAH.

SOA is conditional upon the approval from a majority in number of shareholders of the Target Company present and voting in person or by proxy (i.e. 50%), representing 75% in value of the shares voted at the shareholders meeting of the Target Company in respect of the approval of the SOA ("Scheme Meeting") to be convened with the approval of the Court. In addition, the Target Company must seek approval from the Court to sanction the SOA. EGAH will not exercise its voting rights at the Scheme Meeting as required by the Code.

Please note that the Share Acquisition may not be achieved in the event that the shareholder approval or approval of the Court is not obtained.

6. Future Outlook

Since the closing of the Share Acquisition is subject to the Target Company's shareholder approval and the approval by the Court, it is expected that the Share Acquisition will be completed after obtaining such approvals around September 2025.

Additionally, the impact of the Share Acquisition on the Company's consolidated financial results for the current fiscal year is expected to be minimal. However, if any impact on the earnings forecast arises, the Company will appropriately disclose the details following the timely disclosure rules of the Tokyo Stock Exchange as soon as they become

clear.

7. Responsibility Statements

In accordance with the Code, the directors of EGAH (including any directors who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of EGAH has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.