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VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No.: 193200032W)

for and on behalf of

NTCP SPV VIII
(Incorporated in Cayman Islands)
(Company Registration No.: 349862)

to acquire such number of Shares of

Procurri Corporation Limited

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

other than those already owned, controlled or agreed to be acquired by the Offeror and the Concert Parties

which when aggregated with the NT Shares and the ACT Relevant Shares would represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date

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COMMONLY ASKED QUESTIONS ON THE PARTIAL OFFER

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1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC**") refers to the partial offer announcement for Procurri Corporation Limited ("**Procurri**" or the "**Company**") dated 15 March 2021 ("**Offer Announcement**") issued by OCBC, for and on behalf of NTCP SPV VIII (the "**Offeror**").

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. QUESTIONS ON THE PARTIAL OFFER

OCBC has received some questions from Shareholders about the Partial Offer. In this Announcement, OCBC on behalf of the Offeror, wishes to provide responses to commonly asked questions.

As stated in the Offer Announcement, the Offeror intends to make the Partial Offer of **S$0.365 in cash** for each Offer Share to acquire approximately 27.91% of the total number of Shares (excluding treasury shares and Shares held by the Offeror and the Concert Parties) as at the Record Date.

3. RESPONSES TO COMMONLY ASKED QUESTIONS

A. Will Procurri be privatised?

No. Even if the Partial Offer is completed, Procurri will **remain listed**.

The Offeror intends to acquire approximately 27.91% of the Shares. If the Partial Offer is successful, the Offeror **will hold 51.0% of Procurri**, following the NT Transfer and the ACT Transfer[1].

B. Why is the Offeror making this Partial Offer?

The Offeror believes Procurri faces significant short-term challenges and market uncertainty, and that Procurri needs strategic investment to grow long-term share value.

The Offeror aims to increase its stake in Procurri so that it can take a more active role in helping Procurri create long-term share value. The Partial Offer is intended to give shareholders a choice to:

- tender their Shares at a premium to the last traded price on the Last Trading Date and the VWAP for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date; and/or
- continue participating in the long-term prospects of Procurri alongside the Offeror, because Procurri will remain publicly traded.

C. How does the Partial Offer become successful?

The following conditions must be met:

- **more than 50%** of valid votes received from Independent Shareholders **approving** the Partial Offer; **and**
- **more than 27.91%** of the Shares are tendered **accepting** the Partial Offer.

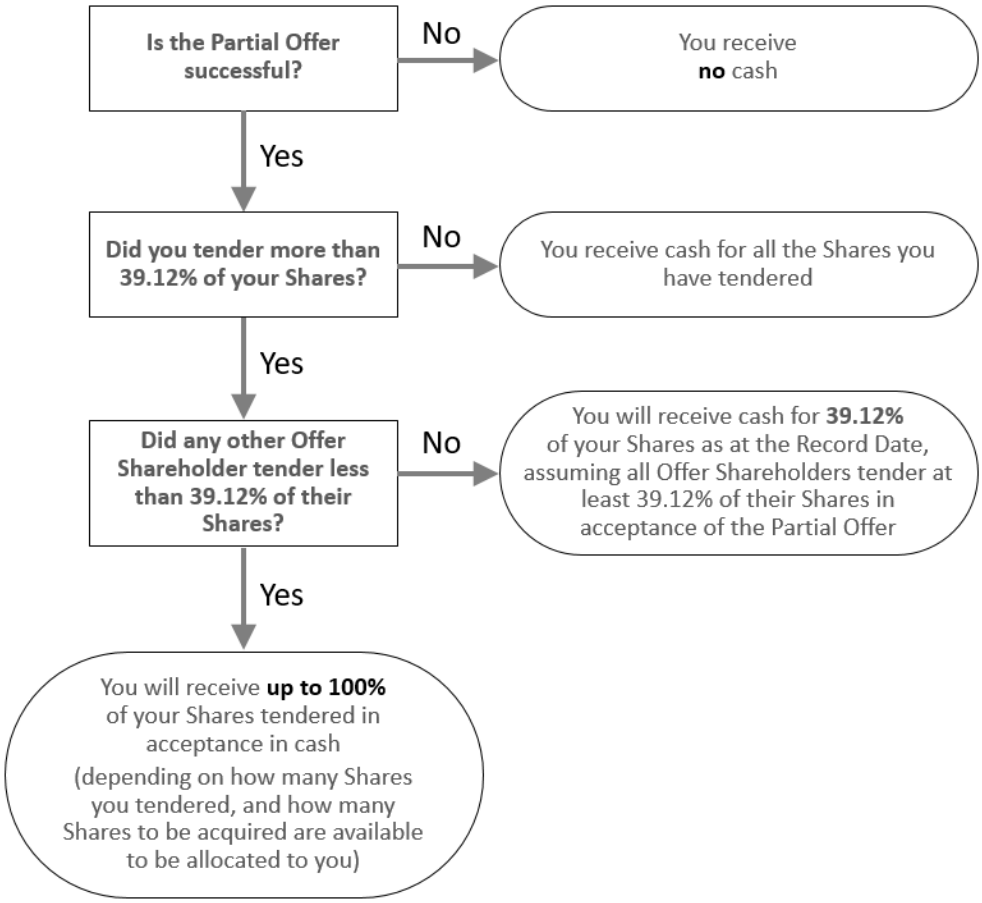
Shareholders who have tendered in acceptance will receive cash consideration **only if** the Partial Offer is successful.

[1] The NT Transfer and ACT Transfer are described in the Offer Announcement.

D. How much cash will I receive if the Partial Offer becomes successful?

You will receive cash consideration **only if** the Partial Offer is successful. You can tender some, all or none of your Shares in acceptance of the Partial Offer.

The following chart summarises how the cash you will receive is determined:



Further details relating to the acceptance of the Partial Offer will be set out in the Offer Document, which will be despatched to you no later than 5 April 2021.

E. Can the Offeror buy Shares in the open market?

No. In accordance with the provisions of the Code, the Offeror and its Concert Parties are not allowed to acquire Shares during the Partial Offer, and for a period of 6 months after the close of the Partial Offer.

F. Why has Procurri's management agreed to tender their Shares?

Five (5) senior management staff of Procurri, being the Management Shareholders, have agreed to tender 50% of their Shares and to vote all their Shares in favour of the Partial Offer.

The Management Shareholders believe that the Partial Offer gives Shareholders an attractive cash premium while still keeping Procurri listed, which allows Shareholders to continue taking part in its long-term equity growth.

The Management Shareholders' acceptances will be treated equally with all Shareholders who have accepted the Partial Offer.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation 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 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 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.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
NTCP SPV VIII

29 March 2021
Singapore

Any inquiries relating to the Partial Offer should be directed during office hours to:

Sole Financial Adviser
Oversea-Chinese Banking Corporation Limited
Tel: +65 6530 1275

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "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 none of the Offeror and OCBC undertakes any obligation to update publicly or revise any forward-looking statements.