NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION.

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 (the "Offeror")
(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

PARTIAL OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **Partial Offer**. Oversea-Chinese Banking Corporation Limited ("**OCBC**") wishes to announce, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash partial offer (the "**Partial Offer**") to acquire such number of issued ordinary shares (the "**Shares**") in the capital of Procurri Corporation Limited (the "**Company**") (other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror in connection with the Partial Offer (the "**Concert Parties**")) which, when aggregated with the NT Shares (as defined in **paragraph 3.3**) and the ACT Relevant Shares (as defined in **paragraph 10.1.2**), would represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date (as defined in **paragraph 7**), in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 **SIC Approval**. The Securities Industry Council of Singapore (the "**SIC**") has granted its consent to the Offeror for the making of the Partial Offer subject to the conditions set out in Rule 16.4 of the Code. In compliance with the condition in Rule 16.4(b) of the Code, the Offeror has confirmed and provided undertakings to the SIC that (i) the Offeror and its directors, (ii) each of the shareholders of the Offeror, being Novo Tellus PE Fund 2, L.P. ("**NT Fund**"), University of Pittsburgh – Of the Commonwealth System of Higher Education ("**UP**") and Compass Private Investments 2017 Master LP ("**CPI**") (collectively, the "**Consortium Members**"), (iii) NTCP SPV VII ("**NT 7 Sub**") and its directors, (iv) A.C.T. Holdings Pte Ltd ("**ACT Holdings**"), and (v) OCBC (collectively, the "**Relevant Persons**") did not and will not acquire any Shares (excluding Shares acquired by them via a rights issue and/or bonus issue without increasing their aggregate percentage shareholdings in the Company):

1.2.1 in the six months prior to the date of this Announcement (the "**Offer Announcement Date**");

1.2.2 during the offer period (except pursuant to the Partial Offer); and

1.2.3 save for the NT Transfer (as defined in **paragraph 10.1.1**) and the ACT Transfer (as defined in **paragraph 10.1.2**), during a period of six months after the close of the Partial Offer, if the Partial Offer becomes unconditional as to acceptances.

2. THE PARTIAL OFFER

2.1 **Terms of the Partial Offer**. Subject to the terms and conditions of the Partial Offer to be set out in the formal offer document to be issued in respect of the Partial Offer (the "**Offer Document**"), the Offeror will make the Partial Offer in accordance with Rule 16 of the Code on the following basis:

2.1.1 **Offer Shares**. The Partial Offer will be made to acquire such number of Shares (the "**Relevant Number**") 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.

The Partial Offer will be extended to all the Shares (excluding treasury shares), other than Shares already owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (the "**Offer Shares**") on or prior to the Record Date.

Assuming that there is no change to the total number of Shares (excluding treasury shares) between the Offer Announcement Date and the Record Date, the Relevant Number of Offer Shares to be acquired pursuant to the Partial Offer will be 82,127,488 Shares, representing approximately 27.91% of the total number of Shares (excluding treasury shares).[1]

[1] Unless otherwise stated, all shareholding percentages in respect of the Company in this Announcement are calculated based on a total of 294,237,973 Shares (excluding treasury shares), as set out in the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 12 March 2021 (the "**Company Business Profile**"), and rounded to the nearest two decimal places.

2.1.2 **Offer Shareholders**. The Partial Offer will be extended to all shareholders of the Company (the "**Shareholders**") as at the Record Date, other than the Offeror and the Concert Parties (the "**Offer Shareholders**").

2.1.3 **Offer Price**. The consideration for each Offer Share (the "**Offer Price**") will be as follows:

For each Offer Share: S$0.365 in cash

2.1.4 **No Encumbrances**. The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be announced, declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") on or after the Offer Announcement Date.

2.1.5 **Adjustment for Distributions**. Without prejudice to **paragraph 2.1.4**, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to an Offer Shareholder who validly accepts or has validly accepted the Partial Offer, the Offer Price payable to such accepting Offer Shareholders shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Shares tendered in acceptance by such accepting Offer Shareholders pursuant to the Partial Offer falls, as follows:

(i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or

(ii) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.2 **Awards**. As at the Offer Announcement Date, based on the latest information available to the Offeror, the Company has outstanding awards ("**Awards**") granted under the Procurri Corporation Performance Share Plan ("**PSP**") which are exercisable into 616,900 Shares.

Based on publicly available information, the Awards are not transferable by the holders thereof. Accordingly, the Partial Offer will not be extended to holders of the Awards. However, the Offer Shareholders can participate in the Partial Offer in respect of any Shares which are allotted and issued pursuant to the valid exercise, vesting and/or release of such Awards prior to the Record Date.

2.3 **Conditions to the Partial Offer**. The Partial Offer will be subject to the following conditions:

2.3.1 **Shareholders' Approval**: the Offeror having received, by the close of the Partial Offer, approval of the Partial Offer by the Independent Shareholders representing more than 50.00% of the valid votes received from the Independent Shareholders. "**Independent Shareholders**" means Shareholders as at the Record Date other than the Offeror and the Consortium Members, the parties acting in concert with them and their respective associates (the "**Offeror Concert Party Group**"). Voting will be via the form(s) of acceptance for the Partial Offer (which will be despatched in due course together with the Offer Document) and in a separate box on such form(s) of acceptance with the number of voting Shares indicated, or in accordance with the procedures prescribed in the Offer Document; and

2.3.2 **Minimum Acceptances**: the Offeror having received, by the close of the Partial Offer, valid acceptances in respect of not less than the Relevant Number of Offer Shares 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.

Save as provided in this paragraph 2.3, the Partial Offer will be unconditional in all respects.

3. THE OFFEROR AND THE CONSORTIUM MEMBERS

3.1 **Offeror**. The Offeror is an exempted company incorporated with limited liability in the Cayman Islands for the purposes of making the Partial Offer and is held by the Consortium Members. The Offeror's principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Partial Offer.

As at the Offer Announcement Date:

3.1.1 the Offeror has an authorised share capital of US$50,000 divided into 25,000 Class A shares of a nominal or par value of US$1.00 each and 25,000 Class B shares of a nominal or par value of US$1.00 each, of which 746 Class A shares and 254 Class B shares have been issued and are fully paid-up and are held by the Consortium Members in the number specified against their respective names in **paragraph 3.2**; and

3.1.2 the directors of the Offeror are Mr. Keith Toh and Mr. Irwin Lim.[2]

[2] Only NT Fund shall be entitled to appoint directors to the board of the Offeror.

3.2 **Share Capital of the Offeror**. As at the Offer Announcement Date, the Consortium Members hold the Offeror in the following proportion:

No.	Name of Consortium Member	Number of shares held in the Offeror	% of shares held in the Offeror
1	NT Fund	746 Class A shares	74.6
2	UP	226 Class B shares	22.6
3	CPI	28 Class B shares	2.8

The Consortium Members have each agreed that it will not, without the prior written consent of the other Consortium Members, transfer all or any part of, or otherwise sell, dispose of or deal with all or any part of its interest in their shares in the Offeror to any person up to and on the earlier of the date (a) (in the event the Partial Offer becomes or is declared unconditional in accordance with its terms) falling one year after the close of the Partial Offer; and (b) the Partial Offer lapsing, failing to become or be declared unconditional or being withdrawn (with, in each case, if applicable, the consent of the SIC). At the expiry of such period, the Consortium Members may transfer their shares in the Offeror subject to certain restrictions on transfer and certain conditions being satisfied.

3.3 **NT Fund**. NT Fund is a Cayman Islands exempted limited partnership and another of its wholly-owned subsidiary (not the Offeror), NT 7 Sub, an exempted company with limited liability incorporated in the Cayman Islands, is a substantial Shareholder holding 57,402,978 Shares (the "**NT Shares**"), representing 19.51% of the Shares as at the Offer Announcement Date.

3.4 **UP**. UP is a university endowment fund incorporated in the United States of America.

3.5 **CPI**. CPI is an investment fund incorporated in the Cayman Islands.

4. INFORMATION ON THE COMPANY

4.1 **Information and Principal Business Activities**. The Company was incorporated in Singapore on 15 March 2013 and has been listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 20 July 2016. The Company is a leading global independent provider of IT lifecycle services and data centre equipment, and the platform of the Company and its subsidiaries (the "**Company Group**") acts as a global aggregator for businesses to purchase, dispose and manage the lifecycle of enterprise hardware, including services such as maintenance, leasing and rental, in over 100 countries through its global network of 21 offices and extensive partner locations.[3]

4.2 **Share Capital**. Based on the latest information available to the Offeror as at the Offer Announcement Date, the Company has:

4.2.1 an issued and fully paid up share capital of S$76,722,587.81, comprising 294,237,973 Shares and no treasury shares;[4] and

[3] Based on the annual report of the Company for the financial year ended 31 December 2019.

[4] Based on the Company Business Profile.

4.2.2 outstanding Awards capable of being vested or released into a maximum of 616,900 Shares under the PSP.

Assuming that all the Awards are vested and/or released into Shares, the Company will have 294,854,873 Shares in aggregate (excluding treasury shares) (the "**Fully Diluted Share Capital**").

Save as disclosed above, based on the latest information available to the Offeror as at the Offer Announcement Date, there are no other securities which carry voting rights in the Company or any outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in the Company.

4.3 **Directors**. Based on the latest information available to the Offeror as at the Offer Announcement Date,[4] the directors of the Company are as follows:

4.3.1 Mr. Thomas Sean Murphy (Chairman and Global Chief Executive Officer);

4.3.2 Mr. Edward John Flachbarth (Executive Director, Global President & Global Head of Maintenance);

4.3.3 Mr. Ng Loh Ken Peter (Lead Independent Director);

4.3.4 Mr. Wong Quee Quee, Jeffrey (Independent Director);

4.3.5 Dr. Lim Puay Koon (Independent Director); and

4.3.6 Mr. Loke Wai San (Non-Independent and Non-Executive Director).

5. RESULTANT SHAREHOLDING

If the Partial Offer becomes unconditional in accordance with its terms in all respects, following the NT Transfer and the ACT Transfer, the resultant direct shareholding of (i) the Offeror shall be 51.00% of the Shares (excluding treasury shares) as at the Record Date; and (ii) the Offeror and ACT Holdings shall be 56.57% of the Shares (excluding treasury shares) as at the Record Date.

6. FIRST CLOSING DATE

The Partial Offer will remain open for approval and acceptance by Offer Shareholders for a period of not less than 28 days from the date of despatch of the Offer Document (the last day of said period being the "**First Closing Date**"). Details of the First Closing Date will be announced in due course.

7. RECORD DATE

The Transfer Books and Register of Members of the Company will be closed on the record date (the "**Record Date**"), being the 14th day before the First Closing Date (or if such date falls on a non-business day, the following business day), for the purpose of determining the entitlements of Offer Shareholders to the Partial Offer. Details of the Record Date will be announced in due course.

Each Offer Shareholder may only vote on and/or accept the Partial Offer in respect of the number of Offer Shares held by him as at the Record Date. A person who is NOT an Offer Shareholder as at the Record Date will NOT BE ELIGIBLE to participate in the Partial Offer and will NOT be entitled to approve or accept the Partial Offer in respect of any Offer Shares held by him.

8. APPROVAL AND ACCEPTANCE OF PARTIAL OFFER

8.1 **Approval of Partial Offer**. An Independent Shareholder may approve, reject or abstain from voting on the Partial Offer. Independent Shareholders may vote all or any number of Offer Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. Shareholders who are part of the Offeror Concert Party Group are not allowed to vote on the Partial Offer.

Independent Shareholders who wish to (i) sell all or any of their Offer Shares by accepting the Partial Offer or (ii) support the Partial Offer but retain their Offer Shares may wish to vote in favour of the Partial Offer.

Independent Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer.

Voting will be conducted via the form(s) of acceptance for the Partial Offer or in accordance with the procedures prescribed in the Offer Document and such votes must be received on or prior to the Closing Date (as defined in **paragraph 8.6** below). A separate box will be provided on the form of acceptance for Offer Shareholders to indicate their vote on the Partial Offer. Further instructions for the voting on the Partial Offer will be provided in the Offer Document.

8.2 **Acceptance of Partial Offer**. An Offer Shareholder may accept fully or partially the Partial Offer in respect of Offer Shares held by such Offer Shareholder as at the Record Date. The minimum entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage (the "**Relevant Percentage**"), which shall be expressed as a percentage calculated using the following formula:

$$\mathbf{A \div (B - C) \times 100\%}$$

Where:

(i) '**A**' is the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer;

(ii) '**B**' is the total number of the Shares (excluding treasury shares) as at the Record Date; and

(iii) '**C**' is the number of Shares held by the Offeror and the Concert Parties as at the Record Date.

An Offer Shareholder shall be entitled to tender for acceptance under the Partial Offer: (i) any or all of such number of Offer Shares held by him as at the Record Date making up the Relevant

Percentage (fractional entitlements to be disregarded) (the "**Relevant Percentage Offer Shares**"); and (ii) in addition to his Relevant Percentage Offer Shares, further Offer Shares held as at the Record Date in excess of his Relevant Percentage Offer Shares (the "**Excess Shares**"). This entitlement is not transferable. For the avoidance of doubt, the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date.

Further details relating to the acceptance of the Partial Offer will be set out in the Offer Document.

8.3 **Relevant Number and Relevant Percentage**. For illustration purposes only, assuming that (i) there is no other Concert Party (save for NT 7 Sub and ACT Holdings) holding Shares; (ii) no change to the total number of Shares held by the Offeror and its Concert Parties as at the Record Date, and (iii) further assuming that as at the Record Date:

8.3.1 there is no change to the total number of Shares (excluding treasury shares), based on 294,237,973 Shares (excluding treasury shares) as at the Record Date:

(i) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 82,127,488 Shares; and

(ii) the Relevant Percentage will be approximately 39.12%. This means that if an Offer Shareholder holds 1,000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 391 Shares; and

8.3.2 the valid exercise, vesting and/or release of all the outstanding Awards and that the Company has a Fully Diluted Share Capital (as defined in **paragraph 4.2**) as at the Record Date, based on 294,854,873 Shares (excluding treasury shares) as at the Record Date:

(i) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 82,442,107 Shares; and

(ii) the Relevant Percentage will be approximately 39.16%. This means that if an Offer Shareholder holds 1,000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 391 Shares.

8.4 **Excess Shares**. An Offer Shareholder, in addition to his Relevant Percentage Offer Shares, shall be entitled to tender Excess Shares for acceptance under the Partial Offer, provided that the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date. In the event that any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares, the Excess Shares tendered will be accepted in the manner set out in **paragraph 8.5** below.

8.5 **Meeting of Acceptances by Offeror**. Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the Relevant Number of Offer Shares and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In the event the Partial Offer becomes or is declared to be unconditional in all respects and the aggregate number of Shares for both "Relevant Percentage Offer Shares" and "Excess Shares" tendered for acceptance

under the Partial Offer exceeds the Relevant Number of Offer Shares, the Excess Shares tendered will be accepted up to the Relevant Number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interests of the Offeror).

8.6 **Settlement**. Subject to the Partial Offer becoming unconditional in accordance with its terms in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven business days of the closing date of the Partial Offer, being the First Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

8.7 **Odd-Lot Trading Counter**. Arrangements will be made with the SGX-ST prior to the despatch of the Offer Document to provide a temporary trading counter to trade odd-lots in the Shares for at least one month after the close of the Partial Offer. Further details of the temporary trading counter will be announced in due course.

8.8 **Timing for Approval and Acceptance**. An Offer Shareholder may vote on the Partial Offer and/or tender Offer Shares for acceptance under the Partial Offer at the same time or at separate times provided that such votes and/or acceptance must be received on or prior to the Closing Date in accordance with the instructions to be set out in the Offer Document.

9. IRREVOCABLE UNDERTAKINGS

9.1 **Management Shareholders**. The following key staff (who are also Offer Shareholders) are deeply integrated into the business of the Company Group based on their experience managing the day-to-day operations of the Company Group and their long-standing service with the Company Group:

No.	Name of Management Shareholder	Current position in the Company Group	Number of Shares held	% of Shares held
1	Mr. Thomas Sean Murphy	Chairman, Global Chief Executive Officer	10,518,211	3.57
2	Mr. Edward John Flachbarth	Executive Director, Global President & Global Head of Maintenance	9,858,456	3.35
3	Mr. Zachary George Sexton	Worldwide Director of Global Accounts	6,092,987	2.07
4	Mr. Mathew George Jordan	Global Head of Lifecycle Services, Hardware & Distribution	3,405,000	1.16
5	Mr. Gerald Louis Jeanguenat	Global Head of Maintenance Sales	4,830,184	1.64

(collectively, the "**Management Shareholders**").

9.2 **Irrevocable Undertakings from the Management Shareholders**. The Offeror has, as at the Offer Announcement Date, received an irrevocable undertaking from each of the Management Shareholders, pursuant to which each of them has undertaken to:

9.2.1 tender 50% of his Shares in acceptance of the Partial Offer in return for the cash consideration payable to him by the Offeror under the terms of the Partial Offer; and

9.2.2 exercise his voting rights in respect of all of his Shares to vote in favour of the Partial Offer in accordance with the voting instructions as set out in the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document,

(each, a "**MS IU**").

9.3 **Termination of the MS IUs**. Each MS IU will terminate or lapse upon the earliest of:

9.3.1 the Partial Offer being withdrawn, lapsing, or failing to be declared unconditional in all respects in accordance with its terms; and

9.3.2 the Partial Offer not being formally made by the Offeror (by the posting of the Offer Document) within the time period prescribed under the Code (or such later date as the SIC may permit).

10. THE NT TRANSFER AND ACT TRANSFER

10.1 **Terms of the NT Transfer and the ACT Transfer**. Subject to the Partial Offer becoming unconditional in accordance with its terms in all respects, it is contemplated that:

10.1.1 NT 7 Sub will transfer the NT Shares to the Offeror on or about the close of the Partial Offer (the "**NT Transfer**") at a price for each Share which is no higher than the Offer Price, which will be satisfied by the allotment and issue of shares in the Offeror; and

10.1.2 ACT Holdings will transfer 10,530,900 Shares (the "**ACT Relevant Shares**") to the Offeror on or about the close of the Partial Offer (the "**ACT Transfer**") at the Offer Price for each Share.

The SIC has confirmed that: (i) the Offeror will not be obliged to make a mandatory general offer for the Company under Rule 14 of the Code as a result of the NT Transfer and the ACT Transfer; and (ii) the NT Transfer and the ACT Transfer will be disregarded for the purposes of Rule 16.4 (b) of the Code.

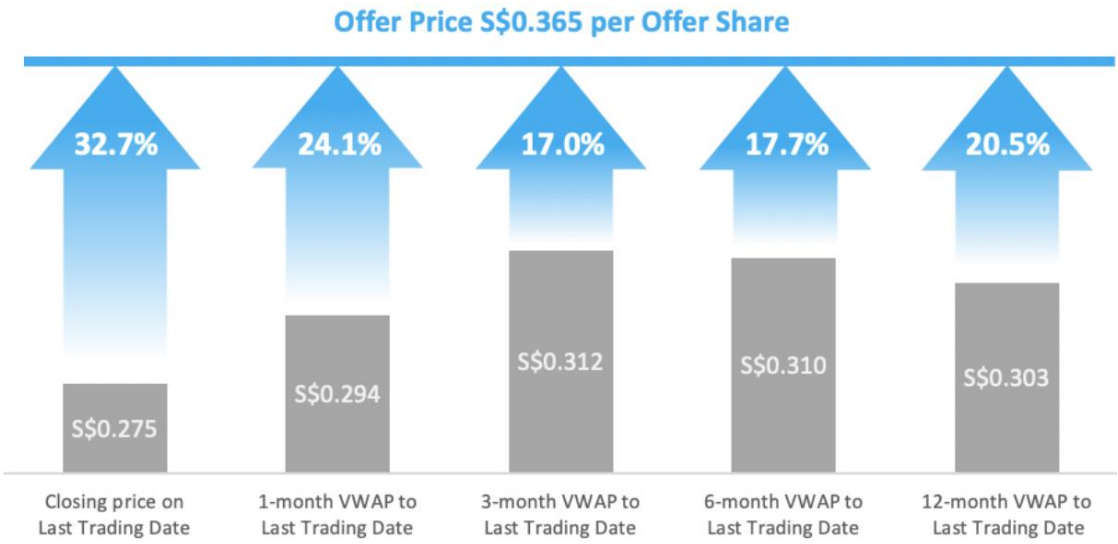
10.2 **ACT Holdings' Undertaking Not to Vote**. ACT Holdings has also agreed to abstain from voting on the Partial Offer as it is a Concert Party by virtue of Mr. Toh Ban Leng, James, a director and shareholder of ACT Holdings, also being a shareholder of New Earth Group 2 Ltd. ("**NEG2**"), the general partner of the NT Fund (being one of the Consortium Members), and a director of Novo Tellus Capital Partners Pte. Ltd. ("**NTCP**"), which is the investment advisor to NEG2.

11. RATIONALE FOR THE PARTIAL OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends to make the Partial Offer of S$0.365 in cash for each Offer Share to acquire approximately 27.91%[5] of the total number of Shares (excluding treasury shares and Shares held by the Offeror and the Concert Parties) as at the Record Date. The Offer Price implies the premia of:

(i) approximately 32.7% over the last traded price per Share as quoted on the SGX-ST on 10 March 2021, being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date (the "**Last Trading Date**"); and

(ii) approximately 24.1%, 17.0%, 17.7% and 20.5% over the volume weighted average price per Share (the "**VWAP**") for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date; and



(iii) approximately 5.8% over the highest closing price per Share in the last 12-month period prior to and including the Last Trading Date.



[5] Calculated based on 294,237,973 Shares (excluding treasury shares) as at the Offer Announcement Date, and assuming that there is no change to the total number of Shares (excluding treasury shares) and the total number of Shares held by the Offeror and Concert Parties as at the Record Date.

The Partial Offer, if successful, will allow the Offeror to increase its direct holdings (including the NT Shares and the ACT Relevant Shares) in the Company to 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date.

The Offeror believes the Company faces a very challenging transition, with limited revenue visibility and large investments needed to generate future growth. As a result, the Offeror believes that the earnings prospects of the Company may be depressed and the Company may not be in a position to pay dividends in the next few years.

Consequently, the Offeror believes the Partial Offer provides Offer Shareholders with the opportunity to realise an optimal value for their investment through:

- an attractive cash premium of 32.7% to the closing price of S$0.275 per Share on 10 March 2021, being the Last Trading Date, alongside the flexibility to tender between 0% and 100% of their Shares in acceptance of the Partial Offer; and

- the opportunity to continue holding a portion of their Shares to participate in the future financial performance of the Company, as the Company will remain publicly traded following the Partial Offer.

The Partial Offer reflects the Offeror's view that while the current business and economic outlook present a number of challenges for the Company, there is inherent long term value in the Company's businesses.

Following the successful close of the Partial Offer, the Offeror intends to work with the board of directors of the Company in undertaking a comprehensive strategic review of its businesses with the objective of creating sustainable value for all Shareholders through investing in long-term growth for the business. The Offeror expects that creating sustainable value through such actions may take several years.

12. FINANCIAL EVALUATION OF THE PARTIAL OFFER

Under the Partial Offer, Offer Shareholders will have the opportunity to realise part or potentially all of their investment in the Shares for cash at the premia of: (i) approximately 32.7% over the last traded price of S$0.275 per Share on 10 March 2021, being the Last Trading Date.

The Offer Price implies the following premia over the benchmark prices of the Shares:

Description	Benchmark Price (S$)[6]	Premium over Benchmark Price (%)[7]
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date (being 10 March 2021)	0.275	32.7
VWAP for the one-month period prior to and including the Last Trading Date	0.294	24.1
VWAP for the three-month period prior to and including the Last Trading Date	0.312	17.0
VWAP for the six-month period prior to and including the Last Trading Date	0.310	17.7
VWAP for the 12-month period prior to and including the Last Trading Date	0.303	20.5
Net Asset Value ("**NAV**") per Share as at 31 December 2020[8]	0.179	103.9

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 **Holdings and Dealings in Relevant Securities**. As at the Offer Announcement Date, based on the latest information available to the Offeror and save as disclosed in the **Appendix** of this Announcement, none of the Relevant Persons or the Management Shareholders:

13.1.1 owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, "**Relevant Securities**"); or

13.1.2 has dealt for value in any Relevant Securities in the six months preceding the Offer Announcement Date.

13.2 **Other Arrangements**. As at the Offer Announcement Date, based on the latest information available to the Offeror and save as disclosed in this Announcement, none of the Relevant Persons or the Management Shareholders has:

13.2.1 save for the NT Transfer and the ACT Transfer, entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or any securities in the Offeror which might be material to the Partial Offer or may be an inducement to deal or refrain from dealing in the Relevant Securities;

13.2.2 save for the MS IUs, received any irrevocable commitment to accept the Partial Offer in respect of any Relevant Securities;

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6 All the benchmark prices set out in this column (except the last row reflecting the NAV per Share as at 31 December 2020) are based on the data extracted from Bloomberg L.P. on the Last Trading Date and rounded to the nearest three decimal places.

7 Figures rounded to the nearest one decimal place.

8 Based on the unaudited financial statements of the Company for the financial period ended 31 December 2020.

13.2.3 granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

13.2.4 borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

13.2.5 lent any Relevant Securities to any other person.

13.3 **Confidentiality**. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Partial Offer. Similarly, in the interests of confidentiality, OCBC has also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with OCBC in connection with the Partial Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all its Concert Parties (other than the Relevant Persons) represents 0.5% or more in aggregate of the total Shares, the Offeror will promptly announce such holdings to the public.

14. CONFIRMATION OF FINANCIAL RESOURCES

OCBC, as the sole financial adviser to the Offeror in connection with the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Partial Offer by the Offer Shareholders at the Offer Price.

15. DESPATCH OF OFFER DOCUMENT

The Offer Document containing the terms and conditions of the Partial Offer and the relevant form(s) of acceptance of the Partial Offer will be despatched and/or made available to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, provided there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in **paragraph 17** below. **The Partial Offer will remain open for approval and acceptances by Offer Shareholders for a period of at least 28 days from the date of posting of the Offer Document.**

16. IMPORTANT NOTICE TO SHAREHOLDERS

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Partial Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Partial Offer, including details of how the Partial Offer may be accepted.

17. OVERSEAS SHAREHOLDERS

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, requirements imposed by the relevant regulatory body or stock exchange in such overseas jurisdictions or where it may not be expedient to do so, the Offeror and OCBC each reserves the right not to send the Offer Document to such overseas jurisdictions. The availability of the Partial Offer to Offer Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Partial Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

18. 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

15 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.

APPENDIX

Details of Holdings of Relevant Securities by the Relevant Persons and the Management Shareholders as at the Offer Announcement Date

No.	Name	Direct Interest		Deemed Interest[1]	
		No. of Shares	%[2]	No. of Shares	%[2]
1.	NT 7 Sub	57,402,978	19.51	-	-
2.	ACT Holdings	26,917,000	9.15	-	-
3.	Mr. Thomas Sean Murphy[3]	10,518,211	3.57	-	-
4.	Mr. Edward John Flachbarth[3]	9,858,456	3.35	-	-
5.	Mr. Zachary George Sexton[3]	6,092,987	2.07	-	-
6.	Mr. Mathew George Jordan[3]	3,405,000	1.16	-	-
7.	Mr. Gerald Louis Jeanguenat[3]	4,830,184	1.64	-	-
8.	Mr. Loke Wai San[4]	-	-	57,402,978	19.51
9.	Mr. Toh Ban Leng, James[5]	-	-	26,917,000	9.15
10.	Mr. Keith Toh[6]	-	-	57,402,978	19.51

Notes:

(1) The deemed interest arises by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.

(2) Calculated based on 294,237,973 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.

(3) He is a Management Shareholder and has executed a MS IU. More details on his role in the Company and the terms of the MS IU are set out in **paragraphs 9.1**, **9.2** and **9.3**.

(4) Mr. Loke Wai San is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG2, which is the general partner of the NT Fund, and which in turn is the parent company of NT 7 Sub. Accordingly, he has a deemed interest in the Shares held by NT 7 Sub. For completeness, he is also the co-founder and Chief Executive Officer of NTCP, which is the investment advisor to NEG2, which in turn is the general partner of NT Fund (being one of the Consortium Members), as well as a director of NEG2.

(5) Mr. Toh Ban Leng, James is entitled to exercise or control the exercise of not less than 20% of ACT Holdings and accordingly has a deemed interest in the Shares held by ACT Holdings. For completeness, he is also a director of ACT Holdings as well as a shareholder of NEG2, the general partner of the NT Fund (being one of the Consortium Members), and a director of NTCP, which is the investment advisor to NEG2.

(6) Mr. Keith Toh is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG2, which is the general partner of the NT Fund, and which in turn is the parent company of NT 7 Sub. Accordingly, he has a deemed interest in the Shares held by NT 7 Sub. For completeness, he is also a Partner of NTCP, which is the investment advisor to NEG2.