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
(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

DESPATCH OF OFFER DOCUMENT ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC**") refers to the announcement released on 15 March 2021 by OCBC, for and on behalf of NTCP SPV VIII (the "**Offeror**"). The Offeror is a subsidiary of Novo Tellus PE Fund 2, L.P.

The Offeror and its concert parties currently own 28.83% of the issued ordinary shares (the "**Shares**") of Procurri Corporation Limited (the "**Company**" or "**Procurri**"). The Offeror is seeking to increase its stake to 51.00% of the Shares[a] by making a cash partial offer (the "**Partial Offer**"). Procurri will remain publicly listed if the Partial Offer is successful.

[a] The Offeror seeks to acquire such number of Shares (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, in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers.

The Offeror believes Procurri faces a very challenging transition, with limited revenue visibility and strategic investments needed to generate future growth. As a result, the Offeror believes that the Company must invest to upgrade its operations and systems to remain competitive in the fast-moving global data centre hardware industry and the Company may not be in a position to pay dividends in the next few years.

The Offeror is making the Partial Offer to increase its stake in Procurri, allowing it to take a more active role in helping the Company create long-term shareholder value.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offer Document (as defined in paragraph 2.1 below).

2. OFFER DOCUMENT AND PROCEDURES FOR VOTING AND ACCEPTANCE

2.1 OCBC wishes to announce, for and on behalf of the Offeror, that the formal document dated 5 April 2021 containing the terms and conditions of the Partial Offer (the "**Offer Document**") has today been despatched to the shareholders of the Company ("**Shareholders**"). The Offer Document is also available for download at www.sgx.com.

2.2 **Shareholders who wish to vote and/or accept the Partial Offer should read the Offer Document carefully**, including the procedures for voting and/or accepting the Partial Offer set out in **Appendix 2** to the Offer Document and in the Acceptance Forms described below.

2.3 The following forms (the "**Acceptance Forms**") are included with the Offer Document:

2.3.1 for Shareholders whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") is included; and

2.3.2 for Shareholders whose Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares ("**FAT**") is included.

Electronic copies of the Acceptance Forms are also available at www.sgx.com.

2.4 **Shareholders who wish to vote and/or accept the Partial Offer may do so by completing and returning the FAA and/or the FAT** (as the case may be).

3. CLOSING DATE

Voting and acceptances of the Partial Offer must be **received no later than 5.30 p.m. (Singapore time) on 3 May 2021** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

4. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

4.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the applicable Acceptance Form(s) within a week from the date of this Announcement, please contact CDP (if you are a depositor) or Tricor Barbinder Share Registration Services ("**Tricor**") (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to the

Closing Date:

The Central Depository (Pte) Limited	**Tricor Barbinder Share Registration Services**
11 North Buona Vista Drive #01-19/20 The Metropolis, Tower 2 Singapore 138589	80 Robinson Road #11-02 Singapore 068898
Tel: (65) 6535 7511	Tel: (65) 6236 3550 / 6236 3555

4.2 **Copies of the Offer Document.** Offer Shareholders (including Overseas Shareholders) (subject to compliance with applicable laws) may obtain copies of the Offer Document, the Acceptance Forms and any related documents, during normal business hours up to 5.30 p.m. (Singapore time) on the Closing Date (if he is a scripholder) from the Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 or (if he is a depositor) from The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

5. INFORMATION FOR OVERSEAS SHAREHOLDERS

5.1 **Overseas Shareholders.** The Offer Document, the Acceptance Forms and/or any related documents do 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, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the Acceptance Forms and/or any related documents, in each case in any jurisdiction in contravention of applicable law. The Partial Offer is not being made into any jurisdiction in which the making or acceptance of the Partial Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Offer Document (including the Acceptance Forms and/or any related documents) to any overseas jurisdiction, requirements imposed by the relevant regulatory body or stock exchange in such overseas jurisdiction or where it may not be expedient to do so, the Offeror and OCBC each reserves the right not to send the Offer Document, the Acceptance Forms and/or any related documents to such overseas jurisdiction. The availability of the Partial Offer to 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 CDP (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 is made to all Shareholders including those to whom the Offer Document (including the Acceptance Forms and/or any related documents) has not been, or will not be, sent.

Alternatively, Offer Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Offeror at NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 (if he is a scrip holder) or to The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903394 (if he is a depositor), to request for the Offer Document, the Acceptance

Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

Copies of the Offer Document and the Acceptance Forms are also available at www.sgx.com.

5.2 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to: (a) request for the Offer Document (including the Acceptance Forms) and/or any related documents; and/or (b) vote on and/or accept the Partial Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Adviser, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Partial Offer.

In (i) requesting for the Offer Document (including the Acceptance Forms) and/or any related documents; and/or (ii) voting on and/or accepting the Partial Offer, the Overseas Shareholder represents and warrants to the Offeror, the Financial Adviser, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

If any Overseas Shareholder is in any doubt about his or her position, he or she should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

5.3 **Notice.** The Offeror and OCBC each reserves the right to notify any matter, including the fact that the Partial Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

6. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to vote on and/or accept the Partial Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to vote on and/or accept the Partial Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly

accept the Partial Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

7. INDEPENDENT ADVICE OF INDEPENDENT DIRECTORS AND ITS INDEPENDENT FINANCIAL ADVISER

OCBC is acting for and on behalf of the Offeror and does not purport to advise Shareholders or any other person. In preparing the Offer Document, neither the Offeror nor OCBC has had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The views of the directors of the Company who are considered independent for the purposes of the Partial Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Partial Offer will be made available to Offer Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the posting of the Offer Document. Offer Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

8. GOVERNING LAW AND JURISDICTION

The Partial Offer, the Offer Document, the Acceptance Forms, and all votes on and/or acceptances of the Partial Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Offer Shareholder who has voted on and/or accepted the Partial Offer submits to the non-exclusive jurisdiction of the Singapore courts.

9. 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

5 April 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