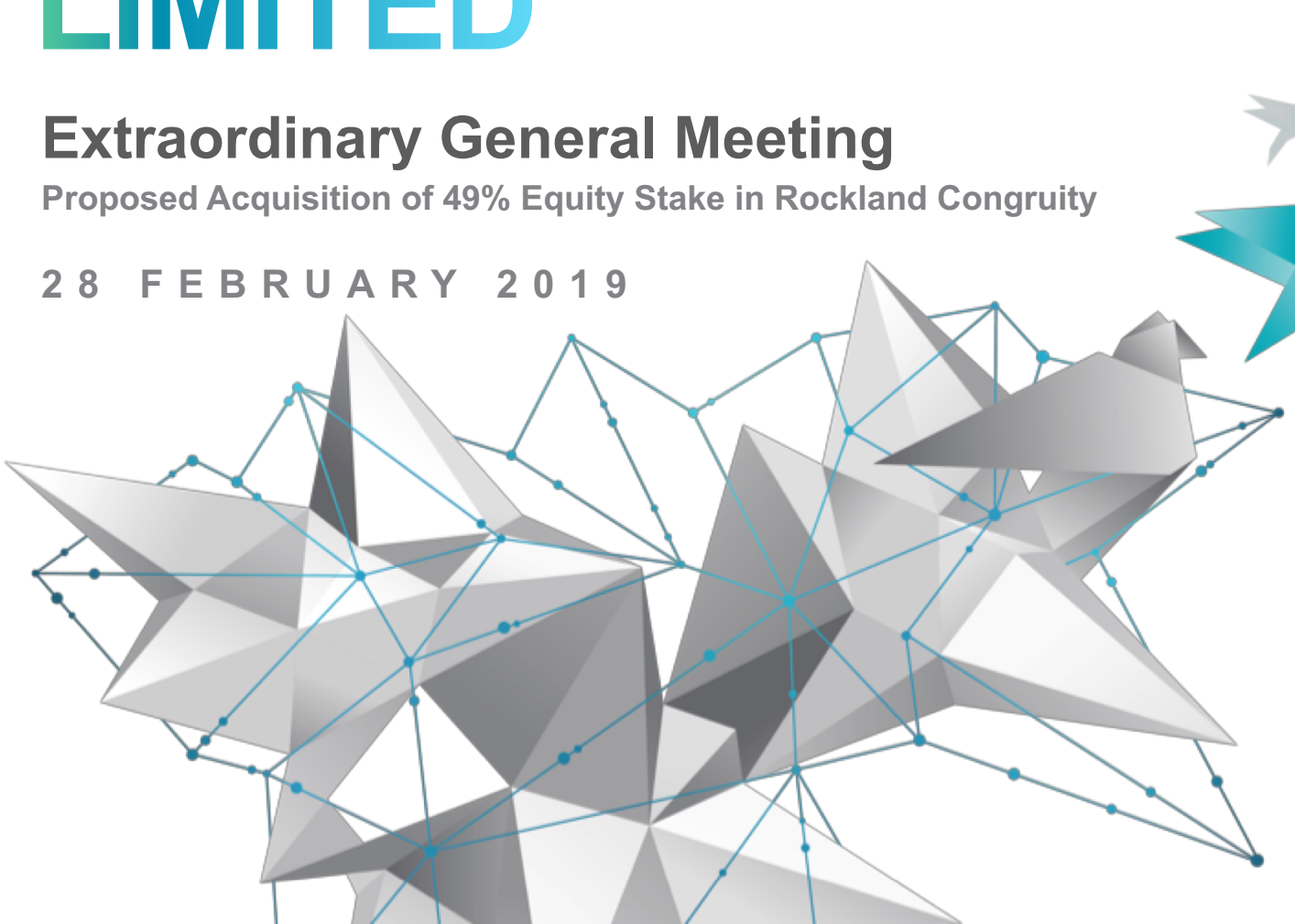
PROCURRI CORPORATION LIMITED

Extraordinary General Meeting

Proposed Acquisition of 49% Equity Stake in Rockland Congruity

28 FEBRUARY 2019



OVERVIEW ROCKLAND CONGRUITY

- Set up in January 2017 as a 51:49 JV between Procurri US and Congruity LLC
- Provides independent IT maintenance and support services, and sells refurbished enterprise data storage hardware in the Americas
- Storage maintenance requires elite engineering skills
- Leverages Congruity's global network of 1,000 partners and 12,000 service professionals and engineers

NET PROFIT AFTER TAX

FY2017
US$3.3 million







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RATIONALE FOR PROPOSED ACQUISITION

1. Increasing Procurri's competitive edge and enhancing synergies from full integration

- Significant number of M&As in the independent maintenance industry worldwide as competitors seek to gain more market share
- Having full control of Rockland will enable Procurri to compete more effectively and will contribute to the Group's long-term profitability

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RATIONALE FOR PROPOSED ACQUISITION

2. Distribution Waiver

- From date of incorporation of Rockland (i.e. January 2017), 51% initial investment allowed Procurri US to accrue 100% of the profits until 31 December 2018

- With effect from 1 January 2019, profit share will drop by 49% in the event Procurri US does not proceed with proposed acquisition, i.e. profits sharing will revert to JV split

	Before the Proposed Acquisition	After the Proposed Acquisition	As an illustration only: Assuming the Proposed Acquisition does not occur and without the Distribution Waiver[3]
Profits/(Loss)[1] attributable to Shareholders (S$'000)	(2,749)[2]	(4,615)	(4,980)
Weighted average number of Shares for FY2017	280,118,325	299,028,911	280,118,325
Earnings/(Loss) per Share (S$ cents)	(0.98)	(1.54)	(1.78)

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CONSIDERATION & SOURCE OF FUNDS

Purchase price is US$22 million, to be paid as follows:

Closing Date Payment:	US$12 million in cash on the closing date
Post-Closing Date Payment:	US$10 million in cash on 31 January 2020

- Acquisition will be funded using internal resources and/or bank loans
- Option to fund part of the consideration using shares, capped at US$4 million

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