

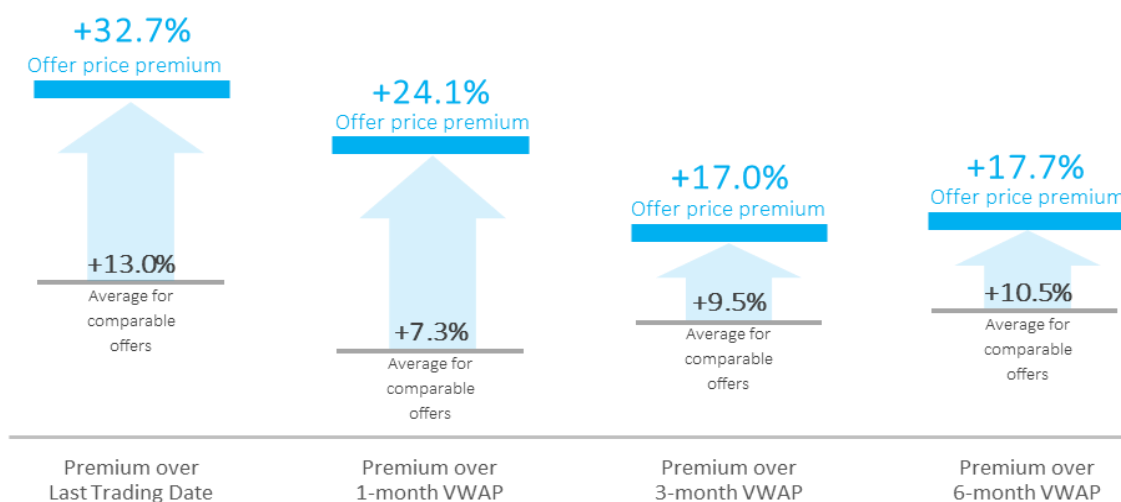
Novo Tellus declares Offer Price for Partial Offer final

Singapore, 21 April 2021 — NTC SPV VIII (the “Offeror”) has confirmed today that the Offer Price for its voluntary conditional cash partial offer (the “Partial Offer”) to acquire an additional 27.91% of ordinary shares (“Shares”)¹ of Procurri Corporation Limited (“Procurri” or the “Company”)^{2,3} is **final** at **S\$0.365 per Offer Share**, except in the case of a competitive situation.

Highlights for Shareholders

- **Partial Offer is “fair and reasonable”.** The Independent Financial Adviser (“IFA”) for Procurri has taken the view that the financial terms of the Partial Offer are fair and reasonable, and the Independent Directors have recommended that Shareholders vote in favour of and accept the Partial Offer.
- **Procurri requires significant strategic investment to grow long-term share value.** The Offeror believes that Procurri faces a very challenging transition, with limited revenue visibility and large investments needed to generate future growth. As a result, **earnings prospects may be depressed** and the Company is unlikely to be in a position to pay dividends in the next few years.
- **The Partial Offer is at an attractive premium to Procurri’s share price.** The Offer Price represents a **+32.7% premium** over the closing price of the Shares on the Last Trading Date. Based on the letter from the IFA to the Independent Directors dated 19 April 2021 (the “IFA Letter”), the Offer Price of S\$0.365 per Offer Share also represents **2.05 times the NAV per Offer Share** of S\$0.179, and a **P/E ratio of 39.8 times LTM earnings**.

The Partial Offer represents a significant premium over historical share price and comparable offers



Notes to chart:

1) Offer price premiums to historical share price as outlined in the Offer Document

2) Average premiums for precedent non-privatisation comparable offers as outlined in the IFA letter

- **Shareholder choice and support.** Shareholders have a choice to tender up to 100% of their Shares as at the Record Date at S\$0.365 per Offer Share in acceptance of the Partial Offer. Procurri will remain publicly traded after the Partial Offer, providing shareholders with the opportunity to realise long-term equity value at Procurri.

**IFA opinion:
“Fair and
reasonable”**

- Procurri’s IFA has determined that on balance, the financial terms of the Partial Offer are fair and reasonable, and have advised the Independent Directors to recommend that Shareholders vote in favour of and accept the Partial Offer. The Independent Directors concur with the IFA’s opinion and advice, and have **recommended that Shareholders vote in favour of and accept** the Partial Offer.
- Procurri’s IFA considered various factors, including similar transactions and Procurri’s historical financial, share price and trading performance. The IFA analysed price to earnings (“P/E”), price to net asset value (“P/NAV”) and EV/EBITDA multiples compared to previous similar partial offer transactions and other companies in the sector and was of the view that:
 - the **P/E ratio of 39.8 times** (as implied by the Offer Price) is **significantly above** the average valuation for comparable companies; and
 - the **P/NAV of 2.05 times** (as implied by the Offer Price) is **significantly above** the average valuation for comparable companies and similar partial offer transactions.

**Procurri
management
supports the
Partial Offer**

“My fellow senior managers and I have agreed to tender 50% of our Shares because we believe the Partial Offer represents an attractive premium, and that Procurri faces difficult conditions in the COVID-19 environment. The Partial Offer also allows Novo Tellus to continue working with the Company to make positive changes to create long-term value in a difficult environment.” — **Sean Murphy, CEO of Procurri**

“Despite the near-term challenges that Procurri faces, the Offeror is committed to continuing its positive work with management to drive critical changes and investments to build long-term value at Procurri. We believe our Partial Offer gives shareholders a choice to realise an attractive cash premium for their Shares in a difficult environment (as confirmed by the IFA) and/or continuing to participate in long-term value at Procurri as the Company will stay public.” — **Keith Toh, Partner of Novo Tellus and Director of the Offeror**

**Choice for
shareholders**

- Shareholders have the choice to tender up to 100% of their Shares as at the Record Date for a **+32.7% cash premium** over the closing price on the Last Trading Date.
- Shares not tendered into the Partial Offer will still be publicly tradeable, giving shareholders opportunity to participate **in long-term equity growth** potential.
- If DeClout Pte. Ltd.'s intention to vote against the Partial Offer at the Offer Price of S\$0.365 per Offer Share as indicated in its letter dated 14 April 2021 to Procurri has not changed, it is not likely to accept the Partial Offer. Accordingly, Offer Shareholders who tender all their Shares held as at the Record Date in acceptance of the Partial Offer could receive cash for up to the amount of Shares they have elected to tender, rather than the 39.22% minimum level if the Partial Offer is successful.

Conditions for Offer to be successful

For the Partial Offer to be successful, the Offeror must receive:

- >50% of valid votes received from Independent Shareholders **in approval** of the Partial Offer
- $\geq 27.91\%$ of the Shares tendered in **acceptance** of the Partial Offer, being 82,127,488 Shares

Please refer to the Offer Document for instructions on how to vote and/or tender your Shares.

About Procurri, the Offeror and the Offeror's financial adviser

SGX-listed Procurri is a leading global provider of enterprise data centre services and secondary equipment providing solutions that span the entire enterprise IT lifecycle, from hardware purchases to data centre equipment maintenance and equipment disposal, serving customers in more than 100 countries.

The Offeror is an investment vehicle owned by Singapore-based private equity fund Novo Tellus PE Fund 2, L.P. ("Novo Tellus"), together with two of its limited partner investors.

Oversea-Chinese Banking Corporation Limited is the sole financial adviser to the Offeror in connection with the Partial Offer. Please refer to the Offer Document for further details.

Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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 (including the IFA letter), 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 press release.

¹ Other than shares held in treasury and Shares held by the Offeror and its concert parties.

² When aggregated with the 57,402,978 Shares that is currently owned by NTCP SPV VII and the 10,530,900 Shares held by A.C.T. Holdings Pte Ltd to be transferred to the Offeror on or about the close of the Partial Offer (should the Partial Offer become or is declared unconditional in all respects in accordance with its terms), the Offeror will hold 51.00% of the Company.

³ All capitalised terms which are used in this press release but not otherwise defined herein shall have the same meaning ascribed to them in the offer document dated 5 April 2021 containing the terms and conditions of the Partial Offer ("Offer Document").

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About Novo Tellus

Novo Tellus is a private equity firm exclusively focused on investments in Southeast Asia's technology and industrials market. Headquartered in Singapore, Novo Tellus seeks to work closely with companies to create long-term equity value by applying its specialised investing, operating and engineering experience to help grow customers, products and equity value with a patient, long-term approach.

<https://www.novotellus.com>