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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

CLOSE OF PARTIAL OFFER, LEVEL OF ACCEPTANCES AND LAPSE OF PARTIAL OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited (“OCBC”) refers to:

- 1.1.1 the announcement (“**Offer Announcement**”) released on 15 March 2021 by OCBC, for and on behalf of NTCP SPV VIII (the “**Offeror**”), in relation to the voluntary conditional cash partial offer (“**Partial Offer**”) for Procurri Corporation Limited (the “**Company**” or “**Procurri**”). The Offeror is a subsidiary of Novo Tellus PE Fund 2, L.P. (“**Novo Tellus**”);
- 1.1.2 the formal offer document (“**Offer Document**”) dated 5 April 2021 containing the terms and conditions of the Partial Offer and which was despatched to the shareholders of the Company (“**Shareholders**”) on 5 April 2021; and

- 1.1.3 the announcement (the “**No Price Increase Announcement**”) released on 21 April 2021 by OCBC, for and on behalf of the Offeror, stating that the Offer Price will not be further revised save where a competitive situation arises.
- 1.2 The Offeror and its Concert Parties (the “**Offeror Concert Party Group**”) currently own approximately 28.83% of the issued ordinary shares (the “**Shares**”) of Procurri. The Offeror is seeking to increase its stake to 51.00% of the Shares¹ by making the Partial Offer. Procurri will remain publicly listed if the Partial Offer is successful.
- 1.3 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offer Document.
- 1.4 Electronic copies of the Offer Announcement, the Offer Document and the No Price Increase Announcement are available on the website of the SGX-ST at www.sgx.com.

2. CLOSE OF THE OFFER

OCBC wishes to announce, for and on behalf of the Offeror, that the Partial Offer has closed at 5.30 p.m. (Singapore time) on 3 May 2021.

Accordingly, the Partial Offer is no longer open for acceptance and any votes and/or acceptances received after 5.30 p.m. (Singapore time) on 3 May 2021 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

- 3.1 The Offeror has received, pursuant to the Partial Offer, valid acceptances in respect of 25,144,174 Shares, representing approximately 8.55% of the total number of Shares as at 5.30 p.m. (Singapore time) on 3 May 2021.
- 3.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Party Group (either before or during the Partial Offer and pursuant to the Partial Offer or otherwise, including through valid acceptances of the Partial Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 3 May 2021 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ²
Shares owned, controlled or agreed to be acquired as at 15 March 2021 by:		
(i) Offeror ³	0	0
(ii) Concert Parties	84,819,978	28.83

¹ The Offeror seeks to acquire such number of Shares (other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group) 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.

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

³ For the avoidance of doubt, this excludes the 57,402,978 Shares held by NT 7 Sub and the 10,530,900 Shares held by ACT Holdings which are under the NT Transfer and the ACT Transfer respectively.

	Number of Shares	Approximate percentage of the total Shares (%) ²
Shares acquired or agreed to be acquired between 15 March 2021 and up to 5.30 p.m. (Singapore time) on 3 May 2021 (other than pursuant to valid acceptances of the Partial Offer) by:		
(i) Offeror ³	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Partial Offer as at 5.30 p.m. (Singapore time) on 3 May 2021 received from:		
(i) Shareholders (other than Concert Parties)	25,144,174	8.55
(ii) Concert Parties	0	0
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Partial Offer) as at 5.30 p.m. (Singapore time) on 3 May 2021³	25,144,174	8.55
Shares owned, controlled or agreed to be acquired by <u>the Offeror Concert Party Group</u> (including valid acceptances of the Partial Offer) as at 5.30 p.m. (Singapore time) on 3 May 2021	109,964,152	37.37

4. FINAL LEVEL OF APPROVAL

4.1 As at 5.30 p.m. (Singapore time) on 3 May 2021, the Offeror has received valid votes as follows:

Cumulative No. of " For " Votes	61,939,755
Cumulative No. of " Against " Votes	104,537,620

4.2 Accordingly, the Independent Shareholders have not approved the Partial Offer.

5. LAPSE OF PARTIAL OFFER

5.1 As stated in Section 3 of the Offer Document, the Partial Offer is subject to the Offeror having received, by the Closing Date:

5.1.1 approval of the Partial Offer by the Independent Shareholders representing more than 50.00% of the valid votes received from the Independent Shareholders; and

5.1.2 the Offeror having received, by the Closing Date, valid acceptances in respect of not less than the Relevant Number of Offer Shares⁴ which, when aggregated with the NT Shares and the ACT Relevant Shares, will represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date,

(the “Conditions”).

5.2 **Based on the information as set out in paragraphs 3 and 4 above, not all of the Conditions have been satisfied. As a result, the Partial Offer has not become unconditional in all respects as at 5.30 p.m. on the Closing Date and has therefore lapsed.**

6. RETURN OF ACCEPTANCES

6.1 **For Shareholders whose Offer Shares are deposited with CDP.** CDP will transfer the relevant number of Offer Shares in respect of which a Shareholder has accepted the Partial Offer to the “Free Balance” of his or her Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Partial Offer.

6.2 **For Shareholders whose Offer Shares are not deposited with CDP.** The FAT, share certificate in respect of your Offer Shares and other documents will be returned to Shareholders who have accepted the Partial Offer as soon as possible but in any event within 14 days of the lapse of the Partial Offer.

6.3 **Resultant Holdings of the Offeror Concert Party Group.** The total number of Shares owned or controlled by the Offeror Concert Party Group after returning the Shares to the Shareholders who have accepted the Partial Offer amount in aggregate to 84,819,978 Shares, representing approximately 28.83% of the total issued and paid up Shares.

7. NOVO TELLUS PERSPECTIVES

Novo Tellus would like to reiterate — as previously detailed in the Offer Announcement and Offer Document — that it believes in the long-term value of Procurri. By launching the Partial Offer, Novo Tellus wished to provide Shareholders with a choice to tender their Shares for a meaningful cash premium, or to hold their Shares for long-term value. The structure of the Partial Offer was selected to allow Procurri to remain publicly listed, enabling Shareholders to participate in such long-term value at Procurri.

Novo Tellus is pleased that Shareholders have exercised their choice and have elected by majority to continue holding their Shares for longer-term value at Procurri. As such, it will continue its constructive partnership with Procurri’s leadership team to build long-term equity value at the Company.

8. 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.

⁴ The Relevant Number of Offer Shares to be acquired pursuant to the Partial Offer is 82,127,488 Shares, representing approximately 27.91% of the total number of Shares (excluding treasury shares).

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

3 May 2021
Singapore

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

Sole Financial Adviser
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