

Novo Tellus unit announces partial offer for 51% of Procurri Corporation Limited

Singapore, 15 March 2021 — NTCP SPV VIII (the “Offeror”) has today launched a voluntary conditional cash partial offer (the “Partial Offer”) to acquire an additional 27.91% of all the ordinary shares (“Shares”)¹ of Procurri Corporation Limited (“Procurri” or the “Company”)^{2,3}.

KEY INFORMATION FOR PROCURRI SHAREHOLDERS

About the Offer

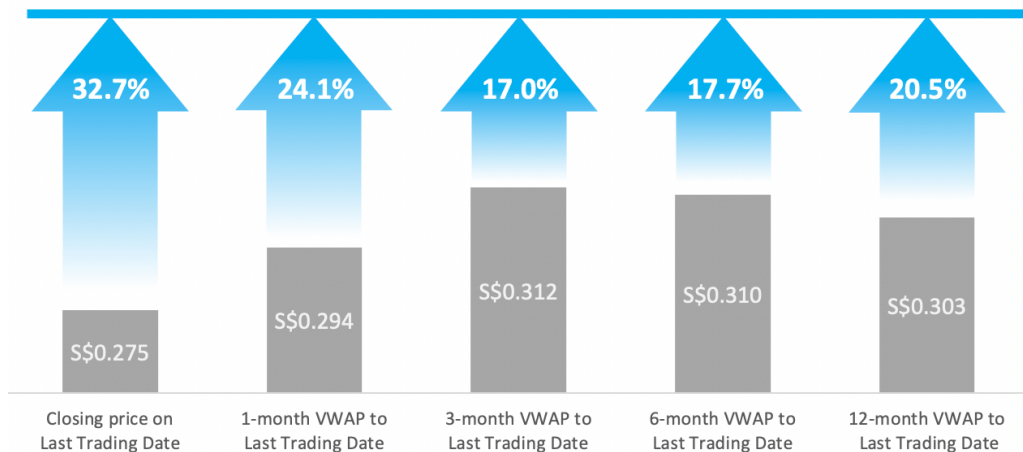
- The Offeror will make a **Partial Offer to acquire 27.91%** of Procurri for cash.
- If the Offer is successful, the Offeror will hold in aggregate 51.00%² of Procurri and the Offeror and ACT Holdings will hold in aggregate 56.57% of Procurri. Procurri will remain publicly listed to provide long-term value to shareholders.
- Offer Price: S\$0.365 per Share.
- Senior executives of Procurri have agreed to approve the Partial Offer and tender 50% of their Shares which amount to 17,352,418 Shares⁴ or 5.90% of all Shares¹, providing alignment with the Partial Offer.

Value to Shareholders

- Shareholders have the choice to tender up to 100% of their Shares for a **+32.7% premium** over the last traded price per Share.
- Shares not tendered into the Offer will still be publicly tradeable, giving shareholders opportunity to participate in **long-term equity growth** potential.

The Offer Price is at a significant premium to historical trading prices:

Offer Price S\$0.365 per Offer Share



Long-term Transformation Needed

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

Procurri Management and Offeror Comments

“My fellow senior managers and I are tendering 50% of the Shares we hold because we believe the Partial Offer gives shareholders an attractive cash premium today, while still keeping Procurri listed to allow shareholders to continue taking part in its long-term equity growth.” — **Sean Murphy, Chairman and Global CEO of Procurri**

“The Partial Offer will allow the Offeror and its lead investor Novo Tellus to take a more active role in working with Procurri management to build long-term value in the coming years and navigate the real short-term challenges the business faces. For Procurri shareholders, they have a choice to realise value at an attractive premium.”

— **Keith Toh, Partner of Novo Tellus and Director of the Offeror**

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.

SGX-listed Procurri⁵ is a leading global independent provider of IT lifecycle services and data centre equipment, and the platform of Procurri and its subsidiaries 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.

Oversea-Chinese Banking Corporation Limited is the sole financial adviser to the Offeror in connection with the Partial Offer. Please refer to the Offer Announcement 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, 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 All references to percentages of Procurri or the Company are calculated on the basis of 294,237,973 Shares as at the date of this press release.

² When aggregated with the 57,402,978 Shares that is currently held by NTCP SPV VII and the 10,530,900 Shares held by A.C.T. Holdings Pte Ltd, 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 Announcement dated 15 March 2021.

⁴ This figure does not include any Shares which may be allotted and issued to the senior executives pursuant to the vesting of any Awards which they may hold.

⁵ More information about Procurri Corporation Limited is available at <https://www.procurri.com>.

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About Novo Tellus

Novo Tellus is a private equity firm 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>