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
RATIONAL 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
RATIONAL 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

<table>
<thead>
<tr>
<th></th>
<th>Before the Proposed Acquisition</th>
<th>After the Proposed Acquisition</th>
<th>As an illustration only: Assuming the Proposed Acquisition does not occur and without the Distribution Waiver</th>
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<tbody>
<tr>
<td>Profits/(Loss)(^{(1)}) attributable to Shareholders (S$’000)</td>
<td>(2,749)(^{(2)})</td>
<td>(4,615)</td>
<td>(4,980)</td>
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<tr>
<td>Weighted average number of Shares for FY2017</td>
<td>280,118,325</td>
<td>299,028,911</td>
<td>280,118,325</td>
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<tr>
<td>Earnings/(Loss) per Share (S$ cents)</td>
<td>(0.98)</td>
<td>(1.54)</td>
<td>(1.78)</td>
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CONSIDERATION & SOURCE OF FUNDS

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

<table>
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<th>Payment Type</th>
<th>Amount</th>
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<tr>
<td>Closing Date Payment:</td>
<td>US$12 million in cash on the closing date</td>
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<tr>
<td>Post-Closing Date Payment:</td>
<td>US$10 million in cash on 31 January 2020</td>
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- 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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