

PROCURRI CORPORATION LIMITED
(Company Registration No.: 201306969W)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES of the Annual General Meeting of the Company held at Suntec Singapore International Convention & Exhibition Centre, Room 311, 2 Raffles Boulevard, Singapore 039593 on Monday, 29 April 2019 at 10.00 a.m.

Present:

Directors:

Mr. Thomas Sean Murphy
Mr. Ho Chew Thim
Mr. Ng Loh Ken Peter
Mr. Wong Quee Quee, Jeffrey

Absent with apology:

Mr. Edward John Flachbarth

In Attendance:

- As per Attendance List

Shareholders/ Proxies/ Invitees/ Observers:

- As per Attendance List

INTRODUCTION

Mr. Thomas Sean Murphy, the Chairman of the Annual General Meeting (the "**Chairman**") welcomed the shareholders to the annual general meeting of the Company (the "**AGM**" or "**Meeting**").

The Chairman presented the corporate overview, corporate and business update, financial highlights and group outlook and strategies (the "**AGM Presentation**") to the shareholders. A copy of the AGM Presentation was uploaded to SGX-ST and attached herewith as "**Annex A**".

After the presentation, the Chairman opened the floor for questions and answers ("**Q&A**") session. The Q&A session has been recorded as "**Annex B**".

The Q&A session ended at 10.35 a.m. and the Chairman proceeded with the agenda of the Meeting.

QUORUM

There being a quorum present, the Chairman declared the Meeting open.

NOTICE

The notice convening the Meeting, having been circulated to the shareholders within the statutory period was, taken as read.

The Chairman informed that voting would be conducted by way of an electronic poll once the proposed resolution has been duly proposed and seconded.

Trusted Board Limited, was appointed the polling agent while Samas Management Consultants Pte Ltd, was the appointed scrutineer for the conduct of the voting process.

**1.0 ORDINARY RESOLUTION 1
AUDITED FINANCIAL STATEMENTS**

1.1 Mr. Keith Toh proposed, and Mr. Choo Joo Kwang (Zhu Yuguang) seconded, the motion for receipt of the audited financial statements of the Company for the financial year ended 31 December 2018 and the directors' statement and auditors' report thereon.

1.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

1.3 The results of the vote were as follows:

Resolution 1	Number of shares	Percentage
FOR	86,189,950	0 %
AGAINST	0	0 %
Total No. of Valid Votes	86,189,950	100%

1.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried by vote.

**2.0 ORDINARY RESOLUTION 2A
RE-ELECTION OF MR. NG LOH KEN PETER**

2.1 Mr. Nicolas Van Broekhoven proposed, and Mr. Tan Wei Meng seconded, the motion for re-election of Mr. Ng Loh Ken Peter as a Director of the Company.

2.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

2.3 The results on the vote by way of poll were as follows:-

Resolution 2a	Number of shares	Percentage
FOR	85,985,950	99.75 %
AGAINST	212,000	0.25 %
Total No. of Valid Votes	86,197,950	100.00%

2.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 2a carried by a majority vote.

**3.0 ORDINARY RESOLUTION 2B
RE-ELECTION OF MR. WONG QUEE QUEE, JEFFREY**

3.1 Mr. Nicolas Van Broekhoven proposed, and Mr. Choo Joo Kwang (Zhu Yuguang) seconded, the motion for re-election of Mr. Wong Quee Quee, Jeffrey as a Director of the Company.

3.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

3.3 The results on the vote by way of poll were as follows:-

Resolution 2b	Number of shares	Percentage
FOR	86,109,950	99.99 %
AGAINST	12,000	0.01 %
Total No. of Valid Votes	86,121,950	100.00%

3.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 2b carried by a majority vote.

**4.0 ORDINARY RESOLUTION 3
 APPOINTMENT OF MR. LOKE WAI SAN**

4.1 Mr. Nicolas Van Broekhoven proposed, and Mr. Manohar P Sabnani seconded, the motion for the appointment of Mr. Loke Wai San ("**Mr. Loke**") as a Director of the Company.

4.2 The Chairman invited questions from the shareholders.

4.3 Mr. Manohar P Sabnani requested Mr. Loke to share his views on the IT industry trend and his perceptions of the Company.

Mr. Loke made a short introduction of himself and shared his views on the strengths and prospects of the Company amidst the current cloud-computing trend in the IT industry.

4.4 The Chairman thanked to Mr. Loke for sharing his views of the Company and the IT industry trend and cited he has built Procurri to be the most trusted brand to the market by keeping Procurri's promises every day.

4.5 There being no other questions from the shareholders, the Chairman put Ordinary Resolution 3 to the vote.

4.6 The results on the vote by way of poll were as follows:-

Resolution 3	Number of shares	Percentage
FOR	86,201,950	0 %
AGAINST	0	0 %
Total No. of Valid Votes	86,201,950	100.00%

4.7 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried by vote.

**5.0 ORDINARY RESOLUTION 4
 APPROVAL FOR DIRECTORS' FEES**

5.1 Mr. Toh Ban Leng James proposed, and Mr. Keith Toh seconded, the motion for approval of Directors' fees of S\$422,978 for the financial year ending 31 December 2019.

5.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

5.3 The results on the vote by way of poll were as follows:-

Resolution 4	Number of shares	Percentage
FOR	70,777,950	99.91%
AGAINST	64,000	0.09%
Total No. of Valid Votes	70,841,950	100.00%

5.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried by a majority vote.

**6.0 ORDINARY RESOLUTION 5
 RE-APPOINTMENT OF AUDITOR**

6.1 Mr. Nicolas Van Broekhoven proposed, and Mr. Keith Toh seconded, the motion for appointment of Messrs Ernst & Young LLP as auditors of the Company and to authorize the Directors to fix their remuneration.

6.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

6.3 The results on the vote by way of poll were as follows:-

Resolution 5	Number of shares	Percentage
FOR	70,801,950	100%
AGAINST	0	0%
Total No. of Valid Votes	70,801,950	100%

6.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried by vote.

SPECIAL BUSINESS

7.0 ORDINARY RESOLUTION 6 AUTHORITY TO ALLOT AND ISSUE SHARES

7.1 Mr. Keith Toh proposed, and Mr. Nicolas Van Broekhoven seconded, the motion for authority to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of Singapore Exchange Securities Trading Limited with the full text of the motion as set out in the notice of the Meeting.

7.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

7.3 The results on the vote by way of poll were as follows:-

Resolution 6	Number of shares	Percentage
FOR	85,381,950	99.89%
AGAINST	92,000	0.11%
Total No. of Valid Votes	85,473,950	100.00%

7.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried by a majority vote.

8.0 ORDINARY RESOLUTION 7 AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER THE PROCURRI PERFORMANCE SHARE PLAN

8.1 Mr. Keith Toh proposed, and Mr. Nicolas Van Broekhoven seconded, the motion for authority to grant awards, allot and issue shares under the Company's performance shares plan, with full text of the motion as set out in the notice of the Meeting.

8.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

8.3 The results on the vote by way of poll were as follows:-

Resolution 7	Number of shares	Percentage
FOR	86,045,950	99.87%
AGAINST	112,000	0.13%
Total No. of Valid Votes	86,157,950	100.00%

8.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried by a majority vote.

**9.0 ORDINARY RESOLUTION 8
AUTHORITY TO GRANT OPTIONS, ALLOT AND ISSUE SHARES UNDER THE PROCURRI
EMPLOYEE SHARE OPTION SCHEME**

9.1 Mr. Keith Toh proposed, and Mr. Nicolas Van Broekhoven seconded, the motion for authority to grant options, allot and issue shares under the Company's employee share option scheme with the full text of the motion as set out in the notice of the Meeting.

9.2 There being no questions raised by the shareholders, the motion was put to vote by poll.

9.3 The results on the vote by way of poll were as follows:-

Resolution 8	Number of shares	Percentage
FOR	85,726,950	99.88%
AGAINST	100,000	0.12%
Total No. of Valid Votes	85,826,950	100.00%

9.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried by a majority vote.

10.0 CLOSURE

There being no other business, the Chairman thanked all present for their attendance, requested that handsets be returned and declared the AGM closed. The AGM ended at 10.50 a.m.

Confirmed as correct record of meeting,



Chairman of the Meeting
Thomas Sean Murphy

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QUESTIONS AND ANSWERS SESSION OF THE ANNUAL GENERAL MEETING HELD ON MONDAY, 29 APRIL 2019 AT SUNTEC SINGAPORE INTERNATIONAL CONVENTION & EXHIBITION CENTRE, ROOM 311, 2 RAFFLES BOULEVARD, SINGAPORE 039593

1. Mr. Manohar P Sabnani ("Mr. Sabnani") asked for the reasons for the Company's 2017 deficit and what the pitfalls of doing business in the future for the Company are.

The Chairman replied that, a significant portion of the Group's revenues came from IT Distribution segment and, in particular in respect of IBM products, an internal restructuring exercise of IBM in 2017 reduced the revenue generated from IBM, which in turn made the hardware resale business challenging for the Company in 2017. Nevertheless, the Group had managed to enter into numbers of large IT Lifecycle Services contracts in 2017. However, due to changes in the accounting treatment of such contracts, the revenue generated from such contracts were required to be recognized over several financial years instead of in a single financial year as was done previously. Thus, this gave the impression that the Company was not performing well and resulted in a financial loss position for 2017.

The Chairman also said the Company had better visibility, in terms of the volume of its business deals in the pipeline, for 2019 as compared to 2017.

The Chairman further said the Company had identified the IT Asset Disposition ("ITAD") business segment as a huge business opportunity which could be a key driver for profits in the future and Management was focused in ensuring that the Company can act fast enough to capture this opportunity and not miss the upside potential and lose its current leadership position in the market.

2. With regard to the current trend of companies adopting cloud computing, Mr. Sabnani asked how the Company deals with such used IT equipment disposed of by such companies and who normally acquires them and how the Company makes money from this business.

The Chairman said the disposed used IT equipment will be disassembled for recyclable chips and parts for reselling to companies from different parts of the world and mainly to China which has strong demand for these products. He cited most of the recyclable parts were still in good condition and could be used in building various electronic products, such as security cameras or washing machines. He further said the revenue generated from the salvage value from retired or discarded equipment were normally shared among sellers of the equipment and the Company.

3. Mr. Sabnani further enquired if ITAD is a "transitional business" for the Company as when most of the companies migrate into cloud computing, eventually, there would be limited supply of used IT equipment left in the market for disassembly by the Group in the future.

The Chairman replied that the ITAD business was expected to have a business life span of 10 to 15 years from now. This is considered to be a long business life span as the normal life span of an IT business is typically short and not more than 5 years. Management believed the Company would have more than sufficient time to remodel or reposition its business for the future in 10 to 15 years.

PROCURRI CORPORATION LIMITED

Questions and Answers Session – Annual General Meeting held on 29 April 2019

4. Mr. Sabnani asked what was stopping other players in the market from entering the ITAD business as the entry barrier for this business is not high.

The Chairman responded that there were a number of players in the market trying to get into the ITAD business. They spend heavy capital investment of \$10 to \$20 million in building their own factories to disassemble used IT equipment. However, what is actually important in this business is the flow of equipment and reseller networks. The Company took a long time in building its current reseller networking and relationships. At present, the Company has the flow of equipment with about 4,000 resellers around the world working with IT vendors every day for distribution and marketing of the recyclable hardware to different countries. Despite not having a factory at the moment, the Company has a competitive edge and strong position in the market over other players from the reseller networking perspective. Nevertheless, the Company could consider either to build a factory of its own or enter into partnership with other companies for disassembly processing when the time is right.

5. Mr. Sabnani asked if the Company is confident in facing the challenges ahead for the ITAD business.

The Chairman replied the Management has strong confidence in this new business and the track record of being able to grow the Company from \$0 to its current \$200 million size in 6 years was a good testament of Management's ability to take challenges for new businesses.

6. Mr. Nicolas Van Broekhoven ("**Mr. Broekhoven**") enquired if the Company has a separate report for the ITAD business to share with the shareholders.

The Chairman responded that the ITAD business was still at an early stage. Thus, there was no separate financial report for this new business segment for shareholders. Management could consider reporting this new business separately as and when the size of this business grows bigger and it becomes meaningful to do so in the future.

7. Mr. Broekhoven enquired what was Management's view on its current business relationship with the new partners, Nutanix and PureWrx, and how Management intends to ward off competition from players in the same industry.

The Chairman responded that both partners are good companies in the market with somewhat different nature of business with Procurri from service scope, products and business strategies perspective. The Company will continue its current strategy in offering value added services and differentiated products to its customers to gain competitive edge over other players in the market.

--End of the Questions and Answers Session--