

G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199000184D

ANNOUNCEMENT

PRE-CONDITIONAL VOLUNTARY GENERAL OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF APRICUS GLOBAL PTE. LTD. TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF BOARDROOM LIMITED

1. INTRODUCTION

- 1.1 **Pre-Conditional Offer.** The Board of Directors (the “**Board**”) of G. K. Goh Holdings Limited (“**GKGH**” or the “**Company**”) refers to the announcement dated 6 August 2021 (the “**Pre-Conditional Offer Announcement**”) made by United Overseas Bank Limited (“**Offeror Financial Adviser**” or “**UOB**”), for and on behalf of Apricus Global Pte. Ltd. (the “**Offeror**”), in relation to the pre-conditional voluntary general offer (the “**Offer**”) by the Offeror for all the issued and paid-up ordinary shares in the capital of Boardroom Limited (“**Boardroom**”, and the shares, the “**Boardroom Shares**”) (excluding Boardroom Shares held in treasury). Further details of the Offer (including the terms and conditions of the Offer) are set out in the Pre-Conditional Offer Announcement, a copy of which is set out in the Schedule to this Announcement.

The Board wishes to announce that, in connection with the Offer, the Company has given the Offeror an irrevocable undertaking (the “**Undertaking**”) to accept the Offer, if and when made, in respect of all the Boardroom Shares held by Salacca Pte. Ltd., a wholly owned subsidiary of the Company (“**Salacca**”).

The Offer will not be made unless and until the Pre-Conditions are satisfied and/or waived by the Offeror, as the case may be, on or before the date falling six (6) months from the date of the Pre-Conditional Offer Announcement (the “Pre-Conditional Offer Announcement Date”), being 6 February 2022, or such other date as the Offeror and Boardroom may agree in writing in consultation with the Securities Industry Council of Singapore (the “SIC”) (the “Long-Stop Date”).

Accordingly, all references to the Offer in this Announcement and the Pre-Conditional Offer Announcement refer to the possible Offer which will only be made if and when such Pre-Conditions are satisfied or, where applicable, waived.

- 1.2 **Shareholder Approval.** The acceptance of the Offer pursuant to the Undertaking, which would result in the disposal of Salacca's and GKGH group's entire interest in Boardroom (the “**Proposed Disposal**”), constitutes a major transaction as defined in Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”, and the Listing Manual, the “**SGX-ST Listing Manual**”), details of which are set out in paragraph 7 of this Announcement. Accordingly, the Proposed Disposal is subject to the approval of the shareholders of the Company (“**Shareholders**”).
- 1.3 **Voting Undertaking.** As at the date of this Announcement, GKG Investment Holdings Pte Ltd (“**GKGIH**”), holds 197,648,722 ordinary shares in the capital of the Company (the “**Shares**”), representing approximately 60.85% of the Shares in issue. In conjunction with the entry by the

Company into the Undertaking, GKGIH has provided an irrevocable undertaking to the Company, pursuant to which GKGIH will attend and vote all of the Shares it owns in favour of the resolution(s) relating to the Proposed Disposal at the extraordinary general meeting of the Company to be convened (“**EGM**”) (and any adjournment thereof) (“**Voting Undertaking**”).

2. THE OFFER AND INFORMATION ON THE OFFEROR

2.1 **Pre-Conditions.** The Offer and the posting of the formal offer document containing the terms and conditions of the Offer (the “**Offer Document**”) to the shareholders of Boardroom (including the Company) will not be made unless and until the following pre-conditions have been satisfied and / or waived by the Offeror, as the case may be (the “**Pre-Conditions**”):

- (i) the approval of Shareholders, at an extraordinary general meeting (“**EGM**”) to be convened, in respect of, *inter alia*, the acceptance or the procuring of the acceptance of the Offer by GKGH in respect of all the shares in the capital of Boardroom held legally or beneficially by GKGH, and the disposal or the procuring of the disposal by GKGH of all the shares in the capital of Boardroom held legally or beneficially by GKGH pursuant to the Undertaking given by GKGH (the “**Acceptance**”) having been obtained, unless waived or exempted by the SGX-ST; and
- (ii) (a) all approvals, clearances, consents, authorisations, exemptions and/or waivers (and all notifications and/or filings) (“**Authorisations**”) from and/or to any governmental, quasi-governmental, regulatory, judicial or other competent authority, court, agency, exchange or tribunal in any jurisdiction (“**Authority**”) which are necessary or appropriate in connection with the acquisition of all the Boardroom Shares by the Offeror pursuant to the Offer (the “**Acquisition**”) having been obtained or made on terms satisfactory to the Offeror, acting reasonably, and remaining in full force and effect, (b) where relevant, all applicable waiting periods in relation to the Authorisations having expired or been terminated, (c) the Authorisations are not subject to conditions or is only subject to conditions acceptable to the Offeror, acting reasonably, (d) if applicable, all conditions to which the Authorisations are subject and required to be satisfied as at the date of the Formal Offer Announcement (as defined in paragraph 2.2 below) (the “**Formal Offer Announcement Date**”) having been fulfilled, and (e) no Authority having issued or provided the Offeror with any indication that it will not or does not intend to grant the Authorisations on terms satisfactory to the Offeror, acting reasonably. The Authorisations include, without limitation:
 - (1) approval from the Monetary Authority of Singapore pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore and the conditions of the capital markets services licence of Boardroom Executive Services Pte. Ltd. in connection with the acquisition by the Offeror of an indirect interest in Boardroom Executive Services Pte. Ltd.;
 - (2) the Treasurer of the Commonwealth of Australia (or the Treasurer’s delegate) (I) giving a written no-objection notification under the Foreign Acquisitions and Takeovers Act 1975 (“**FIRB Act**”) to the Offeror for the Acquisition or (II) becoming precluded by passage of time from making any order or decision under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired;

- (3) approval from the Hong Kong Registrar of Companies in respect of the change in ultimate owner and director(s) of the Boardroom Group Companies¹ which are registered as trustee and corporate services provider licensees with the Hong Kong Registrar of Companies in connection with the Acquisition or the approval from the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal following a review of any decision of the Hong Kong Registrar of Companies; and
- (4) approval from the Securities Commission Malaysia for the change in the controller of Malaysian Issuing House Sdn Bhd (“MIHSB”) in connection with the Acquisition, in respect of the capital market services provider registration held by MIHSB.

The SIC has confirmed to the Offeror that it has no objections to the Pre-Conditions.

- 2.2 **Formal Offer Announcement.** If and when the Pre-Conditions are satisfied and/or waived, the Offeror Financial Adviser, for and on behalf of the Offeror, will announce a firm intention on the part of the Offeror to make the Offer (the “**Formal Offer Announcement**”).

However, in the event that any Pre-Condition is not satisfied or waived by the Offeror, as the case may be, on or before the Long-Stop Date, the Offer will not be made and the Offeror Financial Adviser will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and that the Offer will be made and, accordingly, should exercise caution and seek appropriate independent advice when dealing in the Shares.

- 2.3 **Principal Terms of the Offer.** Subject to and contingent upon the satisfaction and/or waiver by the Offeror of the Pre-Conditions, as the case may be, on or before the Long-Stop Date, the Offeror will make the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) upon the following terms and conditions:

- (i) **Offer Boardroom Shares.** The Offer will be extended to all the Boardroom Shares other than those already owned, controlled or agreed to be acquired by the Offeror (“**Offer Boardroom Shares**”) subject to the terms and conditions set out in the Offer Document;
- (ii) **Offer Price.** The consideration for each Offer Boardroom Share (the “**Offer Price**”) will be as follows:

For each Offer Boardroom Share : S\$1.48828 in cash

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

- (iii) **No Encumbrances.** The Offer Boardroom Shares are to be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption

¹ “**Boardroom Group Company**” means any member of the Boardroom Group and “**Boardroom Group**” means, collectively, the Company and its subsidiaries.

and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by Boardroom in respect of the Offer Boardroom Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Offer Announcement Date;

- (iv) **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Boardroom Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly, save for any Distributions which may be made by the Company in respect of the Definitive Interest (as defined below) (“**Excluded Distributions**”), in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Boardroom Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (if and when made) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Boardroom Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”) and the Offeror is registered as the holder of such Offer Boardroom Shares as at the Books Closure Date, the Offer Price shall remain unadjusted for each such Offer Boardroom Share, as the Offeror will receive the Distribution in respect of such Offer Boardroom Share from the Company; and
- (b) if such settlement date falls after the Books Closure Date or if such settlement date falls on or before the Books Closure Date but the Offeror is not registered as the holder of such Offer Boardroom Shares as at the Books Closure Date, the Offer Price for each Offer Boardroom Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Boardroom Share, as the Offeror will not receive the Distribution in respect of such Offer Boardroom Share from the Company.

If and when any Excluded Distributions are made, the Offer Price will not be reduced by the amount of such Excluded Distributions. Shareholders should note that there is no guarantee that the Company will declare any Excluded Distributions;

- (v) **Acceptance Condition.** The Offer (if and when made) will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Boardroom Shares which, when taken together with the Boardroom Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Boardroom Shares representing not less than 90% of

the voting rights attributable to all the Boardroom Shares in issue (excluding Boardroom Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Boardroom Shares which, when taken together with the Boardroom Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Boardroom Shares carrying not less than 90% of the voting rights attributable to all the Boardroom Shares in issue (excluding Boardroom Shares held in treasury) as at the close of the Offer.

Save for the Acceptance Condition, the Offer (if and when made) will be unconditional in all other respects.

The Acceptance Condition will be fulfilled upon the acceptance of the Offer by GKGH and/or Salacca in respect of all and not some only of the Boardroom Shares held by Salacca pursuant to the Undertaking; and

- (vi) **Offer Document.** Further information on the Offer (if and when made) and the terms and conditions upon which the Offer (if and when made) will be made will be set out in the Offer Document.

2.4 **Information on the Offeror and the Consortium.**

- (i) **Offeror.** The Offeror is a special purpose vehicle incorporated by a consortium of investors (the “**Consortium**”) for the purposes of making the Offer. As at the Pre-Conditional Offer Announcement Date the Offeror has an issued and paid-up share capital of S\$10, comprising 10 ordinary shares in the capital of the Offeror (the “**Offeror Ordinary Shares**”).
- (ii) **Consortium.** The members of the Consortium comprise (a) Capsol Investment III Pte Ltd (“**Capsol**”), an independently managed indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), and (b) Tower Capital Corporate Services LP (“**TC Fund**”), a limited partnership set up in Singapore and managed by Tower Capital Asia Pte. Ltd. (“**TCA**”).

Capsol is a wholly-owned subsidiary of 65 Equity Partners Holdings Pte. Ltd. (“**65EPH**”), which is an independently managed indirect wholly-owned subsidiary of Temasek. 65EPH focuses on providing structured capital solutions to mid-sized companies in Singapore, Europe, US and, opportunistically, ASEAN. In Singapore, the strategy of 65EPH is to provide capital solutions to local enterprises with fundamentally sound businesses to help them expand regionally and/or transform strategically.

TC Fund is a limited partnership set up in Singapore for the purpose of investing in the Offeror and Tower Capital Corporate Services GP Pte. Ltd. (“**TC GP**”), being the general partner of TC Fund, is managed by TCA, a private equity fund management firm licensed by the MAS. Since 2016, TCA has led investments in the privatisation and

buyout of iconic Southeast Asian businesses in close partnership with business sponsors. Together with its panel of deeply experienced senior advisors, TCA seeks to work closely with sponsors post-investment, rejuvenating established business models and driving value creation for the long term.

- (iii) **Shareholding in the Offeror.** As at the Pre-Conditional Offer Announcement Date, the shareholding proportion of Capsol and TC Fund in relation to the Offeror Ordinary Shares is 40% and 60% respectively. It is anticipated that the shareholding proportion of Capsol and TC Fund in relation to the Offeror Ordinary Shares will remain the same as at the close of the Offer.

3. PRINCIPAL TERMS OF THE UNDERTAKING

3.1 **Holdings in Boardroom.** As at the date of this Announcement, Salacca holds 192,919,905 Boardroom Shares (the “**Salacca Boardroom Shares**”), representing approximately 92.02% of the issued and paid-up share capital of Boardroom. The terms of the Undertaking shall apply to:

- (i) the Salacca Boardroom Shares; and
- (ii) any other Boardroom Shares which Salacca or GKGH may become the registered holder or beneficial owner of or in which Salacca or GKGH may become otherwise interested after the date of the Undertaking, including any Boardroom Shares which may be issued to Salacca or GKGH whether pursuant to any bonus issue, rights issue, distribution of Boardroom Shares or otherwise, on or after the date of the Undertaking (together, with the Salacca Boardroom Shares, the “**Relevant Boardroom Shares**”).

3.2 **Principal Terms of the Undertaking.** Pursuant to the terms of the Undertaking, GKGH, *inter alia*,

- (i) shall, and shall procure that it and its subsidiaries (the “**GKGH Group**”) shall, take all such actions as it or the GKGH Group is reasonably able to take to procure and ensure that the Pre-Conditions are satisfied in an expeditious manner, and in any event, on or before the Long Stop Date. In addition, it shall take all actions necessary to ensure that the Relevant Boardroom Shares are free from all encumbrances and notify the Offeror in writing of the same, in each case prior to the release of the Formal Offer Announcement;
- (ii) subject to the Offer being made, shall accept and/or procure the acceptance of the Offer in respect of all and not some only of the Relevant Boardroom Shares, no earlier than the date falling three (3) Business Days after the date of despatch of the Offer Document and no later than the date falling five (5) Business Days after the date of despatch of the Offer Document, in accordance with the acceptance procedure as prescribed in the Offer Document and acceptance forms, and not withdraw any acceptance of the Offer, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal;
- (iii) it shall not, and shall procure that Salacca shall not, from the date of the Undertaking until the Expiry Date (as defined below), directly or indirectly, (i) offer; (ii) (except pursuant to the Offer) sell, transfer, give or otherwise dispose of; (iii) grant any option,

right or warrant to purchase in respect of; (iv) charge, mortgage, pledge or otherwise create an encumbrance over; or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of the Relevant Boardroom Shares or any interest therein, or enter into any agreement with a view to effecting any of the foregoing;

- (iv) it shall, and shall procure that the Boardroom Group, use all reasonable endeavours to take all actions and/or make arrangements in compliance with all Applicable Laws (as defined in the Undertaking) to procure and ensure that the Definitiv Interest will not be held by the Boardroom Group on or before the Acceptance Date (the “**Definitiv Restructuring**”). Such actions and/or arrangements may include, but are not limited to, a disposal of the Definitiv Interest by the Boardroom Group to a third party prior to the Acceptance Date. The Company and the Offeror each acknowledges and agrees that they shall consult each other on and, if applicable, negotiate in good faith, the actions and/or arrangements to be taken by the Company and/or the Boardroom Group in relation to the Definitiv Restructuring, including responding to any questions or issues raised by any tax and/or regulatory authorities in relation to the Definitiv Restructuring and in respect any alternative arrangements or actions to be taken by either party to give effect to the Definitiv Restructuring in response to any such tax and/or regulatory queries or issues raised. The Offeror also acknowledges and agrees that, where applicable, it shall, subject to all Applicable Laws, use its reasonable endeavours to do and execute all such things and documents as agreed by the parties (both acting reasonably) required to effect the Definitiv Restructuring and shall procure that its nominee(s) shall do the same. For the purposes of the Undertaking, (a) the “**Definitiv Interest**” means the 31.5% interest in Definitiv Group Pty Ltd (“**Definitiv**”) held by Boardroom Pty Limited (“**BPL**”) as at the date of the Undertaking, and all and any rights to and/or interests in any consideration received or to be received by the Boardroom Group pursuant to, and all obligations, liabilities and Taxes (as defined in **Schedule 2** of the Undertaking), whether contractual or otherwise, arising from any disposal of such interest by the Boardroom Group; and (b) “**Definitiv Disposal**” means disposal by the Boardroom Group of its 31.5% interest in Definitiv;
- (v) it shall not and shall procure that Salacca shall not take any action or omit to do any action, which would conflict with or diminish its obligations under the Undertaking or, save for any actions and/or arrangements to be taken or made in connection with the Definitiv Restructuring, otherwise frustrate the Offer;
- (vi) it shall not, and shall procure that Salacca shall not, from the date of the Undertaking until the Expiry Date, (a) accept any other offer for all or any of the Relevant Boardroom Shares, whether or not such other offer is at a price higher than the Offer Price for the Relevant Boardroom Shares and/or on more favourable terms than under the Offer; (b) directly, indirectly or through any other person acting on its behalf, solicit, encourage, initiate or participate in any negotiations or discussions with, or entertain any approach from, any other person in relation to or with a view to obtaining, or to the extent reasonably likely to result in or lead to, any Competing Proposal (as defined below); (c) take any action which may be prejudicial to the successful outcome of the Offer, or (d) enable any person (other than the Offeror and its representatives) to undertake due diligence on any Boardroom Group Company or make available to such person, or permit such person, to receive any non-public information relating to any Boardroom

Group Company in connection with the formulation, development or finalisation of an actual, proposed or potential Competing Proposal, Provided That nothing in the foregoing shall:

- (1) prevent GKGH from continuing to make normal presentations to, and responding to enquiries from, brokers, portfolio investors, analysts and shareholders of GKGH in the ordinary course of its business; or
- (2) prevent GKGH from fulfilling its continuing disclosure obligations in compliance with the rules and regulations of the SGX-ST (including the SGX-ST Listing Manual).

For the purposes of the Undertaking, a “**Competing Proposal**” is an expression of interest, offer or proposal by any person (other than the Offeror) pursuant to which such person or any other person may, whether directly or indirectly, and whether by unit purchase, scheme of arrangement, merger or amalgamation, capital reconstruction, purchase of assets, tender offer, general offer, partial offer, joint venture, dual listed company structure or otherwise:

- (I) acquire or become the holder of or otherwise acquire an economic interest in:
 - (A) all or any material part of the businesses, assets, revenues and/or undertakings of Boardroom or any Boardroom Group Company (it being acknowledged that an acquisition of businesses, assets, revenues and/or undertakings of the Boardroom group shall be regarded as material for this purpose if the businesses, assets, revenues and/or undertakings constitute a “material amount” as defined in Note 2 to Rule 5 of the Code); or
 - (B) all or any substantial part of the share capital of Boardroom; or
- (II) acquire control (as defined under the Code) of Boardroom; or
- (III) otherwise acquire or merge with Boardroom; or
- (IV) benefit under any other arrangement having an effect similar to any of the above; or
- (V) effect a transaction or series of related transactions which would, or is reasonably likely to, preclude, restrict or frustrate, or delay or impede, the Offer.

For the avoidance of doubt, GKGH’s obligations under the Undertaking shall continue to be in force and be binding upon it regardless of whether there is a Competing Proposal;

- (vii) shall notify the Offeror of the details of any approach by any third party made with a view to the making of a Competing Proposal (including the identity of such third party and the material terms and conditions of the Competing Proposal) and also of any such solicitation or discussions (whether or not in breach of GKGH’s obligations set out in

the Undertaking) immediately after it or any of its affiliates becomes aware of the relevant matter; and

- (viii) unless the Offeror gives written consent to the contrary, shall vote, and shall procure that Salacca vote, against any resolution seeking approval from shareholders of Boardroom for any of the following matters:
- (a) any dividends, other distribution or return of capital (whether in cash or otherwise) by the Company, save in relation to any dividend or distribution or return of capital (whether in cash or otherwise) undertaken by Boardroom in connection with or pursuant to the Definitiv Restructuring (including, but not limited to, any dividend or distribution of the net proceeds arising from the Definitiv Disposal);
 - (b) any allotment, creation or issue of Boardroom Shares or other securities convertible into Boardroom Shares, or grant of options or other rights to subscribe for Boardroom Shares, by Boardroom;
 - (c) the undertaking of any reorganisation or restructuring of the share capital of Boardroom;
 - (d) other than in connection with the Definitiv Restructuring (including, but not limited to the Definitiv Disposal), the disposal or acquisition by any Boardroom Group Company of any assets which are material or substantial in the context of the Group taken as a whole or which would (regardless of whether or not they are transactions in the ordinary and usual course of business) fall within the relevant thresholds in Rules 1014 or 1015 of the Listing Manual as if Boardroom was subject to the Listing Manual;
 - (e) the assumption of liabilities by any Boardroom Group Company of an amount material in the context of the financial condition of the Boardroom Group as a whole; or
 - (f) other than in connection with the Definitiv Restructuring (including, but not limited to the Definitiv Disposal), any action which might result in the frustration of the Offer,

and it shall not requisition any meeting of the shareholders of Boardroom in respect of any of the above matters.

3.3 **Duration.** The Undertaking will lapse on or at any of the following dates and/or times (the date on which such termination occurs, the “**Expiry Date**”):

- (i) in the event the Pre-Conditional Offer Announcement is not released by or on behalf of the Offeror by 11:59 p.m., on 6 August 2021;
- (ii) in the event that any Pre-Condition is not satisfied and/or waived by the Long Stop Date, the Long Stop Date;

- (iii) in the event the Formal Offer Announcement is not released by or on behalf of the Offeror by 9:00 a.m. on the 4th Business Day after the date of the satisfaction and/or waiver of the Pre-Conditions;
- (iv) in the event that the Offeror fails to despatch the Offer Document in accordance with the Code (or such other date permitted by the SIC, the last date by which the Offeror is required to despatch the Offer Document in accordance with the Code (or such other date permitted by the SIC));
- (v) the date that the Offer closes, lapses or is withdrawn;
- (vi) the date that the Parties agree to terminate the Undertaking by mutual consent in writing; or
- (vii) if the Offeror Financial Adviser resigns or otherwise ceases to act as the financial adviser to the Offeror in connection with the Offer and no replacement financial adviser of international repute is appointed in substitution of the Offeror Financial Adviser within 7 Business Days after the Offeror Financial Adviser resigns or ceases to act, the date falling 7 Business Days after the Financial Adviser resigns or ceases to act.

3.4 Other Terms. In connection with the Undertaking:

- (i) Salacca and GKGH have entered into a deed of indemnity with the Offeror, pursuant to which Salacca has agreed to indemnify the Offeror against specific losses which may be suffered by the Offeror in connection with the business of the Boardroom Group, for a period of two years and up to a maximum amount of S\$3,000,000, and GKGH has agreed to guarantee the obligations of Salacca in accordance with the terms of the deed of indemnity; and
- (ii) GKGH and the Offeror have agreed in principle that, with respect to the Definitiv Restructuring:
 - (a) shareholders of Boardroom (other than the Offeror) shall be entitled, on a pro-rata basis (based on their shareholdings in Boardroom) to the 31.5% interest in Definitiv held by BPL, and all and any rights to and/or any interests in the net proceeds arising from the Definitiv Disposal; and
 - (b) accordingly, none of the Offeror, BPL and any Group Company has any claim to, and disclaims (1) all and any rights to the 31.5% interest in Definitiv; and (2) any consideration received or to be received by the Boardroom Group pursuant to Definitiv Disposal in connection with or pursuant to the Definitiv Restructuring.

GKGH and Salacca have also agreed to ensure that none of the Offeror, BPL and any Group Company shall be required to bear any costs, expenses, obligations, liabilities and taxes, whether contractual or otherwise, incurred by BPL and/or any Group Company pursuant to the Definitiv Restructuring (including, but not limited to the Definitiv Disposal) (to the extent not already indemnified).

4. INFORMATION ON BOARDROOM

4.1 **Boardroom.** Boardroom is a public company incorporated in Singapore, and is a premier full-suite corporate services platform in the Asia-Pacific region with hubs in Singapore, Malaysia, Australia and Hong Kong. Boardroom is a subsidiary of the GKGH Group and was delisted from the Mainboard of the SGX-ST on 1 August 2019. As at the date of this Announcement:

- (i) Boardroom has an issued and paid-up capital of S\$51,393,746.37 comprising 209,660,184 Boardroom Shares;
- (ii) Other than Salacca, the other substantial shareholder of Boardroom is Symphony House Sdn. Bhd. (“**SHSB**”), which holds 16,000,000 Boardroom Shares, representing approximately 7.63% of the total number of Boardroom Shares; and
- (iii) the directors of Boardroom are Mr Goh Geok Khim, Mr Teo Liang Huat Thomas, Mr Teo Poh Jin Kim and Mr Goh Yew Lin (as alternate director to Mr Goh Geok Khim).

4.2 **Asset Value.** As at 31 December 2020, based on the audited consolidated financial statements of the GKGH Group for the financial year ended 31 December 2020 (“**FY2020**”), the book value of the Salacca Boardroom Shares was approximately S\$122.3 million and the net tangible liability value of the Salacca Boardroom Shares was approximately S\$16.7 million.

4.3 **Net Profit.** Based on the audited consolidated financial statements of the GKGH Group for FY2020, the net profit attributable to the Relevant Boardroom Shares for FY2020 was approximately S\$12.1 million. Assuming the Offer, if and when made, becomes or is capable of being declared unconditional as to acceptances prior to or at the close of the Offer, based on the Offer Price, the GKGH Group expects to receive an aggregate consideration of approximately S\$287.1 million pursuant to the Offer (if and when made). The gain on disposal of the Salacca Boardroom Shares pursuant to the Offer (if and when made), after taking into account liabilities, costs and transaction expenses incurred in connection with the Disposal, would be approximately S\$134.8 million.

5. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

5.1 **Rationale.** Boardroom is a premier full-suite corporate services platform in the Asia-Pacific region with hubs in Singapore, Malaysia, Australia and Hong Kong. GKGH has been invested in Boardroom since 2004, initially with a minority stake which was increased to approximately 81.8% in 2014. In 2019, GKGH raised its stake to approximately 92.02% and Boardroom was delisted from the SGX-ST.

On 20 January 2021, GKGH announced that it had appointed Credit Suisse (Singapore) Limited as its financial adviser to evaluate strategic options for its investment in Boardroom. This followed unsolicited enquiries from third parties looking to invest in the sector. Subsequent to the review process and with the objective of maximising shareholder value, GKGH has agreed to dispose of its entire interest in Boardroom to the Offeror by way of the acceptance of the Offer.

In determining to proceed with the Proposed Disposal, the Board took into account and considered the following factors:

- (i) Assuming that the Pre-Conditions are satisfied and/or waived (as the case may be) and the Offer is made, the GKGH Group is expected to record a gain on completion of the Proposed Disposal of approximately S\$134.8 million, which is expected to be recognised in the current financial year ending 31 December 2021. Accordingly, the GKGH Group's pro forma net tangible assets is expected to increase from approximately S\$0.87 to approximately S\$1.71 per share, based on the GKGH Group's audited consolidated balance sheet as at 31 December 2020. Please refer to the section entitled "Pro Forma Financial Effects" below for further details.
- (ii) In the event the Offer, if and when made, becomes or is capable of being declared unconditional as to acceptances prior to or at the close of the Offer, based on the Offer Price, the GKGH Group expects to receive gross proceeds of approximately S\$287.1 million in cash ("**Proceeds**"). This represents a significant realisation of value to GKGH, especially when compared with the market capitalisation of GKGH of S\$250 million on 19 January 2021, the last trading day prior to announcement of the strategic review.

The GKGH Group intends to utilise such Proceeds to repay borrowings and to invest in existing and/or new businesses, assets and investment opportunities. The Board expects to recommend a special dividend to be paid to GKGH shareholders following the completion of the Proposed Disposal. Further announcements on any distribution will be made at the appropriate time.

- (iii) The net profit attributable to the Salacca Boardroom Shares for FY2020 was approximately S\$12.1 million, compared with the GKGH Group's consolidated net profit after tax and minority interests of S\$0.5 million for FY2020.
- (iv) The Offeror presently has no intention to (a) introduce any major changes to the business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Boardroom Group, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to consider any option in relation to the Boardroom Group which may present themselves or which the Offeror may regard to be in the interest of the Offeror and the Boardroom Group.
- (v) Following the completion of the Proposed Disposal, the GKGH Group will continue to own the following major businesses, assets and investments (among others):
 - (a) 48% of Opal Health Care Group ("**Opal**"). Opal is one of Australia's leading providers of residential aged care, operating and managing 80 residential aged care homes with over 7,800 beds located in metro and regional areas in New South Wales, Victoria, Queensland, and Western Australia;
 - (b) 100% of Allium Healthcare Group ("**Allium Healthcare**"). Allium Healthcare provides aged care services in Singapore, offering a unique model of customer-centered care to those needing full-time residential aged care through its Allium Care Suites as well as day-care and respite care services;
 - (c) 36% of Habitat Assets Pte Ltd ("**Habitat**"), which develops and operates retirement villages in Australia. Habitat has built a portfolio of about 800 retirement village units in Western Australia and Victoria, with capacity to build

a further 600 units, most of them at Hidden Valley to the north of Melbourne. Habitat continues to search for acquisition opportunities in the retirement living sector; and

- (d) A diversified portfolio of investments across various asset classes, including venture capital, private equity funds, credit funds, unlisted businesses, and listed equities. The overall aim of this portfolio is to generate capital returns over the long term.

As set out in GKGH Group's Annual Report 2020, excluding Boardroom, these businesses and investments have an aggregate carrying value of approximately S\$458.3 million as at 31 December 2020.

- (vi) As set out in paragraph 1.3, GKGIH, which is the majority shareholder of the Company holding approximately 60.85% of the Shares in issue as at the date of this Announcement, has provided the Voting Undertaking to attend and vote all of the Shares it owns in favour of the resolution(s) relating to the Proposed Disposal at the EGM (and any adjournment thereof).

5.2 **Use of Proceeds.** In the event the Offer, if and when made, becomes or is capable of being declared unconditional as to acceptances prior to or at the close of the Offer, based on the Offer Price, the GKGH Group expects to receive gross Proceeds of approximately S\$287.1 million in cash.

The GKGH Group intends to utilise such proceeds to repay borrowings and to invest in existing and/or new businesses, assets and investment opportunities. The Board expects to recommend a special dividend to be paid to GKGH shareholders following the completion of the Proposed Disposal. Further announcements on any distribution will be made at the appropriate time.

Other than liabilities, costs and transaction expenses incurred in connection with the Proposed Disposal, the Company intends to allocate a portion of the Proceeds (representing approximately 8.7% of gross Proceeds received by the GKGH Group) to a bonus and incentive scheme ("**Scheme**") to reward certain key executives of Boardroom who have significantly contributed to the growth and success of Boardroom over the years. The Scheme aligns the interests of these executives with that of the GKGH Group, incentivises them to remain with Boardroom following the completion of the Proposed Disposal, motivates them to optimise their performance standards and efficiency as well as maintain a high level of contribution to Boardroom before and after the Proposed Disposal. Key executives of the Boardroom Group who are eligible to participate in the Scheme will be determined by the Remuneration Committee of GKGH in conjunction and consultation with the Group Chief Executive Officer of Boardroom.

Further details on the use of Proceeds will be set out in the circular to Shareholders setting out information on the Proposed Disposal, together with a notice of the EGM to be convened (the "**Circular**").

6. PRO FORMA FINANCIAL EFFECTS

- 6.1 **Assumptions.** The pro forma financial effects of the Proposed Disposal on the earnings per share (“**EPS**”), the net tangible assets (“**NTA**”) per share, and the share capital of GKGH are set out below, are prepared purely for illustration only and do not reflect the actual future financial situation of the GKGH Group after the Proposed Disposal. The pro forma financial effects have been prepared based on the consolidated audited financial statements of the GKGH Group for FY2020 after taking into account liabilities, costs and expenses potentially arising in relation to the Proposed Disposal.
- 6.2 **NTA.** For illustrative purposes only and assuming that the Proposed Disposal had been effected on 31 December 2020, the pro forma financial effects on the consolidated NTA of the GKGH Group for FY2020 are as follows:

| | As at 31 December 2020 | After the Proposed Disposal at the Offer Price |
|---------------------|-----------------------------------|---|
| NTA (S\$ million) | 282.9 | 556.7 |
| NTA per share (S\$) | 0.87 | 1.71 |

- 6.3 **Earnings.** For illustrative purposes only and assuming that the Proposed Disposal had been effected on 1 January 2020, the pro forma financial effects on the consolidated earnings of the GKGH Group for FY2020 are as follows:

| | FY2020 | After the Proposed Disposal at the Offer Price |
|---|---------------|---|
| Profit attributable to shareholders (S\$ million) | 0.5 | 133.7 |
| Weighted average number of shares (million) | 324.8 | 324.8 |
| EPS (cents) | 0.14 | 41.17 |

- 6.4 **Share Capital.** The Proposed Disposal will not have any impact on the issued and paid-up share capital of the Company.

7. MAJOR TRANSACTION

- 7.1 **Rule 1006.** The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual after taking into account liabilities, costs and transaction expenses incurred in connection with the Proposed Disposal are as follows:

| Rule 1006 | Bases | Proposed Disposal (\$ million) | GKGH Group (\$ million) | Relative Figures (%) |
|-----------|---|--------------------------------|-------------------------|----------------------|
| (a) | Net asset value of the Salacca Boardroom Shares compared with the GKGH Group's net asset value | 122.3 | 421.9 | 29.0 |
| (b) | Net profits attributable to the Salacca Boardroom Shares compared with the GKGH Group's net profits ⁽¹⁾ | 16.5 | 5.1 | 325.0 |
| (c) | The aggregate value of consideration received for the Salacca Boardroom Shares at the Offer Price compared with the GKGH's market capitalisation ⁽²⁾ | 287.1 | 315.7 | 90.9 |

Note:

- (1) Net profits means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.
- (2) GKGH's market capitalisation determined by multiplying the number of GKGH shares in issue (excluding treasury shares) by the weighted average price of such shares transacted on the market day preceding the date of the Undertaking.

7.2 **Major Transaction.** As all the relative figures under Rules 1006(a), (b) and (c) above exceed 20.0%, the Disposal constitutes a major transaction as defined in Chapter 10 of the SGX-ST Listing Manual. Accordingly, the Disposal is subject to the approval of the Shareholders.

7.3 **Extraordinary General Meeting.** The Circular will be despatched to Shareholders in due course. In the meantime, Shareholders are advised to refrain from taking any action in relation to their shares in the Company which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

8. FURTHER INFORMATION

8.1 **Directors' Service Contracts.** No person is proposed to be appointed as director of GKGH in connection with the Proposed Disposal. Accordingly no service contract is proposed to be entered into between GKGH and any such person.

8.2 **Interests of Directors and Substantial Shareholders.** Save as disclosed below and in this Announcement, other than by virtue of being a director of the Company or Boardroom or their shareholding interest in the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal:

- (i) Mr Goh Yew Lin is the non-executive Chairman of Seviora Holdings Pte. Ltd. ("**Seviora**") and Xora Innovation Pte. Ltd. ("**Xora**"), which are subsidiaries and/or associated companies of Temasek. Neither Seviora nor Xora are involved in the Offer or the Proposed Disposal; and

(ii) Mr Thomas Teo Liang Huat holds 150,000 Boardroom Shares, representing approximately 0.07% of the Boardroom Shares in issue.

8.3 **Financial and Legal Advisers.** Credit Suisse (Singapore) Limited is the Company's financial adviser and Allen & Gledhill is the Company's legal adviser in relation to the Proposed Disposal.

8.4 **Documents for Inspection.** A copy of the Undertaking is available for inspection during normal business hours at the registered office of the Company at 50 Raffles Place #33-00, Singapore 048623, for the period commencing from the date of this Announcement up to and including the closing date of the Offer.

BY ORDER OF THE BOARD

Ngiam May Ling
Company Secretary
6 August 2021, Singapore

SCHEDULE

Pre-Conditional Offer Announcement

(see 14 pages)

PRE-CONDITIONAL VOLUNTARY GENERAL OFFER

by



UNITED OVERSEAS BANK LIMITED

(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

APRICUS GLOBAL PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 202116826R)

to acquire all the issued and paid-up ordinary shares in the capital of

BOARDROOM LIMITED

(Incorporated in Singapore)
(Company Registration No.: 200003902Z)

PRE-CONDITIONAL OFFER ANNOUNCEMENT

1. INTRODUCTION

The Offer. United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of Apricus Global Pte. Ltd. (the "**Offeror**"), that, subject to the satisfaction and/or waiver of the Pre-Conditions (as referred to in paragraph 2.1 of this Announcement), the Offeror intends to make a voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Boardroom Limited (the "**Company**") (excluding Shares held in treasury), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

The Offer will not be made unless and until the Pre-Conditions are satisfied and/or waived by the Offeror, as the case may be, on or before the date falling six (6) months from the date of this Announcement (the "Pre-Conditional Offer Announcement Date"), being 6 February 2022, or such other date as the Offeror and the Company may agree in writing in consultation with the Securities Industry Council of Singapore (the "SIC") (the "Long-Stop Date"). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when such Pre-Conditions are satisfied or, where applicable, waived.

2. PRE-CONDITIONS TO THE MAKING OF THE OFFER

2.1 **Pre-Conditions.** The Offer and the posting of the formal offer document containing the terms and conditions of the Offer (the "**Offer Document**") to the shareholders of the Company ("**Shareholders**") will not be made unless and until the following pre-conditions (the "**Pre-Conditions**") have been satisfied and/or waived by the Offeror, as the case may be:

- (a) the approval of the shareholders of G. K. Goh Holdings Limited ("**GKGH**"), at an extraordinary general meeting ("**EGM**") to be convened, in respect of, *inter alia*, the acceptance or the procuring of the acceptance of the Offer by GKGH in respect of all the Shares in the capital of the Company held legally or beneficially by GKGH, and the disposal or the procuring of the disposal by GKGH of all the Shares in the capital of the Company held legally or beneficially by GKGH pursuant to the Irrevocable Undertaking (as defined in paragraph 6.1 below) given by GKGH (the "**Acceptance**") having been obtained, unless waived or exempted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and
- (b) (i) all approvals, clearances, consents, authorisations, exemptions and/or waivers (and all notifications and/or filings) ("**Authorisations**") from and/or to any governmental, quasi-governmental, regulatory, judicial or other competent authority, court, agency, exchange or tribunal in any jurisdiction ("**Authority**") which are necessary or appropriate in connection with the acquisition of all the Shares by the Offeror pursuant to the Offer (the "**Acquisition**") having been obtained or made on terms satisfactory to the Offeror, acting reasonably, and remaining in full force and effect, (ii) where relevant, all applicable waiting periods in relation to the Authorisations having expired or been terminated, (iii) the Authorisations are not subject to conditions or is only subject to conditions acceptable to the Offeror, acting reasonably, (iv) if applicable, all conditions to which the Authorisations are subject and required to be satisfied as at the date of the Formal Offer Announcement (as defined in paragraph 2.3 below) having been fulfilled, and (v) no Authority having issued or provided the Offeror with any indication that it will not or does not intend to grant the Authorisations on terms satisfactory to the Offeror, acting reasonably. The Authorisations include, without limitation:
 - (1) approval from the Monetary Authority of Singapore pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore and the conditions of the capital markets services licence of Boardroom Executive Services Pte. Ltd. in connection with the acquisition by the Offeror of an indirect interest in Boardroom Executive Services Pte. Ltd.;
 - (2) the Treasurer of the Commonwealth of Australia (or the Treasurer's delegate) (a) giving a written no-objection notification under the Foreign Acquisitions and Takeovers Act 1975 ("**FIRB Act**") to the Offeror for the Acquisition or (b) becoming precluded by passage of time from making any order or decision under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired;

- (3) approval from the Hong Kong Registrar of Companies in respect of the change in ultimate owner and director(s) of the Group Companies¹ which are registered as trustee and corporate services provider licensees with the Hong Kong Registrar of Companies in connection with the Acquisition or the approval from the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal following a review of any decision of the Hong Kong Registrar of Companies; and
- (4) approval from the Securities Commission Malaysia for the change in the controller of Malaysian Issuing House Sdn Bhd ("**MIHSB**") in connection with the Acquisition, in respect of the capital market services provider registration held by MIHSB.

2.2 **SIC Confirmation.** The SIC has confirmed that it has no objections to the Pre-Conditions.

2.3 **Formal Offer Announcement.** If and when the Pre-Conditions are satisfied and/or waived, UOB, for and on behalf of the Offeror, will announce a firm intention on the part of the Offeror to make the Offer (the "**Formal Offer Announcement**").

However, in the event that any Pre-Condition is not satisfied or waived by the Offeror (as the case may be) on or before the Long-Stop Date, the Offer will not be made and UOB will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and that the Offer will be made and, accordingly, should exercise caution and seek appropriate independent advice when dealing in the Shares.

3. THE OFFER

3.1 **Principal Terms of the Offer.** Subject to and contingent upon the satisfaction and/or waiver by the Offeror of the Pre-Conditions, as the case may be, on or before the Long-Stop Date, the Offeror will make the Offer in accordance with Rule 15 of the Code upon the following terms and conditions:

- (a) **Offer Shares.** The Offer will be extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**") subject to the terms and conditions set out in the Offer Document.
- (b) **Offer Price.** The consideration for each Offer Share (the "**Offer Price**") will be as follows:

| |
|---|
| For each Offer Share: S\$1.48828 in cash |
|---|

¹"Group Company" means any member of the Boardroom Group and "Boardroom Group" means, collectively, the Company and its subsidiaries and associated companies.

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

The aggregate Offer Price that is payable by the Offeror to any Shareholder who has accepted the Offer in respect of the Offer Shares held by such Shareholder will be rounded down to the nearest whole cent.

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") on or after the Pre-Conditional Offer Announcement Date.
- (d) **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly, save for any Distributions which may be made by the Company in respect of the Definitive Interest (as defined in paragraph 6.2(c) below) ("**Excluded Distributions**"), in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (if and when made) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**") and the Offeror is registered as the holder of such Offer Shares as at the Books Closure Date, the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (ii) if such settlement date falls after the Books Closure Date or if such settlement date falls on or before the Books Closure Date but the Offeror is not registered as the holder of such Offer Shares as at the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

If and when any Excluded Distributions are made, the Offer Price will not be reduced by the amount of such Excluded Distributions. Shareholders should note that there is no guarantee that the Company will declare any Excluded Distributions.

- 3.2 **Acceptance Condition.** The Offer (if and when made) will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the close of the Offer.

Save for the Acceptance Condition, the Offer (if and when made) will be unconditional in all other respects.

The Acceptance Condition will be fulfilled upon the acceptance of the Offer by GKGH and Symphony House Sdn. Bhd. ("**SHSB**", together with GKGH, the "**Undertaking Shareholders**" and each, an "**Undertaking Shareholder**") in respect of all and not some only of their respective Relevant Shares (as defined in paragraph 6.2 below) pursuant to the Irrevocable Undertaking respectively given by each of them in favour of the Offeror.

- 3.3 **Offer Document.** Further information on the Offer (if and when made) and the terms and conditions upon which the Offer (if and when made) will be made will be set out in the Offer Document.

4. INFORMATION ON THE COMPANY AND ITS SUBSTANTIAL SHAREHOLDERS

- 4.1 **The Company.** The Boardroom Group is one of Asia-Pacific's leading providers of corporate secretarial, share registry, business solutions and advisory (accounting, taxation and payroll) services, with a presence in Singapore, Australia, Malaysia, Hong Kong and the People's Republic of China. The Company was delisted from the Main Board of the SGX-ST with effect from 1 August 2019 and as at the Pre-Conditional Offer Announcement Date, the Company is an unlisted public company.

- 4.2 **Share Capital.** Based on publicly available information and the latest information available to the Offeror, as at the Pre-Conditional Offer Announcement Date, the Company has:

- (a) an issued and paid-up share capital of S\$51,393,746.37 comprising 209,660,184 Shares (excluding Shares held in treasury); and

(b) no outstanding instruments convertible into, rights to subscribe for, or options in respect of any Shares.

4.3 **GKGH.** Based on the latest information available to the Offeror, as at the Pre-Conditional Offer Announcement Date, Salacca Pte. Ltd. ("**Salacca**") is the beneficial owner of 192,919,905 Shares, representing approximately 92.02% of the total number of Shares, and Salacca is a wholly-owned subsidiary of GKGH. GKGH is a public limited company incorporated in Singapore and listed on the Main Board of the SGX-ST.

4.4 **SHSB.** Based on the latest information available to the Offeror, the Company has another substantial shareholder, SHSB, which as at the Pre-Conditional Offer Announcement Date, holds 16,000,000 Shares, representing approximately 7.63% of the total number of Shares.

5. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

5.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated by a consortium of investors (the "**Consortium**") for the purposes of making the Offer. As at the Pre-Conditional Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$10, comprising 10 ordinary shares in the capital of the Offeror (the "**Offeror Ordinary Shares**").

5.2 **Consortium.** The members of the Consortium comprise (i) Capsol Investment III Pte Ltd ("**Capsol**"), an independently managed indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), and (ii) Tower Capital Corporate Services LP ("**TC Fund**"), a limited partnership set up in Singapore and managed by Tower Capital Asia Pte. Ltd. ("**TCA**").

Capsol is a wholly-owned subsidiary of 65 Equity Partners Holdings Pte. Ltd. ("**65EPH**"), which is an independently managed indirect wholly-owned subsidiary of Temasek. 65EPH focuses on providing structured capital solutions to mid-sized companies in Singapore, Europe, US and, opportunistically, ASEAN. In Singapore, the strategy of 65EPH is to provide capital solutions to local enterprises with fundamentally sound businesses to help them expand regionally and/or transform strategically.

TC Fund is a limited partnership set up in Singapore for the purpose of investing in the Offeror and Tower Capital Corporate Services GP Pte. Ltd. ("**TC GP**"), being the general partner of TC Fund, is managed by TCA, a private equity fund management firm licensed by the MAS. Since 2016, TCA has led investments in the privatisation and buyout of iconic Southeast Asian businesses in close partnership with business sponsors. Together with its panel of deeply experienced senior advisors, TCA seeks to work closely with sponsors post-investment, rejuvenating established business models and driving value creation for the long term.

5.3 **Shareholding in the Offeror.** As at the Pre-Conditional Offer Announcement Date, the shareholding proportion of Capsol and TC Fund in relation to the Offeror Ordinary Shares is 40% and 60% respectively. It is anticipated that the shareholding proportion of Capsol and TC Fund in relation to the Offeror Ordinary Shares will remain the same as at the close of the Offer.

6. IRREVOCABLE UNDERTAKINGS

6.1 Irrevocable Undertakings. As at the Pre-Conditional Offer Announcement Date:

- (a) the Undertaking Shareholders have each provided an irrevocable undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken, *inter alia*:
 - (i) subject to the Offer being made, to accept and/or procure the acceptance of the Offer in respect of all and not some only of the Relevant Shares, no earlier than the date falling three (3) Business Days after the date of despatch of the Offer Document and no later than the date falling five (5) Business Days² after the date of despatch of the Offer Document (or, in relation to any Shares falling within paragraphs 6.2(a)(i)(B) and 6.2(a)(ii)(B) below, as soon as practicable after GKGH, Salacca or SHSB (as the case may be) becomes the registered holder or, to the extent no undertaking is given by the registered holder, the beneficial owner of, or if it becomes otherwise interested in, such Shares) (such date of acceptance of the Offer by GKGH or Salacca being, the "**GKGH Acceptance Date**");
 - (ii) from the date of the relevant Irrevocable Undertaking until the date on which such Irrevocable Undertaking lapses, not to directly or indirectly, (i) offer; (ii) (except pursuant to the Offer) sell, transfer, give or otherwise dispose of; (iii) grant any option, right or warrant to purchase in respect of; (iv) charge, mortgage, pledge or otherwise create an encumbrance over; or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of the Relevant Shares or any interest therein, or enter into any agreement with a view to effecting any of the foregoing; and
 - (iii) from the date of the relevant Irrevocable Undertaking until the date on which such Irrevocable Undertaking lapses, not to (i) accept any other offer for all or any of the Relevant Shares, whether or not such other offer is at a price higher than the Offer Price for the Relevant Shares and/or on more favourable terms than under the Offer; (ii) directly, indirectly or through any other person acting on its behalf, solicit, encourage, initiate or participate in any negotiations or discussions with, or entertain any approach from, any other person in relation to or with a view to obtaining, or to the extent reasonably likely to result in or lead to, any Competing Proposal (as defined in each Irrevocable Undertaking); (iii) take any action which may be prejudicial to the successful outcome of the Offer; or (iv) enable any person (other than the Offeror and its representatives) to undertake due diligence on any of the Group Companies or make available to such person, or permit such person, to receive any non-public information relating to any Group Company in connection with the formulation, development or finalisation of an actual, proposed or potential Competing Proposal.

² "**Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

- (b) GKGH has, pursuant to the Irrevocable Undertaking given by GKGH in favour of the Offeror, also undertaken that it shall, and shall procure that the Boardroom Group shall, use all reasonable endeavours to take all actions and/or make arrangements in compliance with all applicable laws to procure and ensure that the Definitiv Interest will not be held by the Boardroom Group on or before the GKGH Acceptance Date (the "**Definitiv Restructuring**"). Such actions and/or arrangements may include, but are not limited to, a disposal of the Definitiv Interest by the Boardroom Group to a third party prior to the GKGH Acceptance Date. Pursuant to the Irrevocable Undertaking given by GKGH, (i) GKGH and the Offeror have agreed that they shall consult each other on and, if applicable, negotiate in good faith, the actions and/or arrangements to be taken by GKGH and/or the Boardroom Group in relation to the Definitiv Restructuring, including responding to any questions or issues raised by any tax and/or regulatory authorities in relation to the Definitiv Restructuring and in respect of any alternative arrangements or actions to be taken by either GKGH and the Offeror to give effect to the Definitiv Restructuring in response to any such tax and/or regulatory queries or issues raised and (ii) the Offeror has agreed that, where applicable, it shall, subject to all applicable laws, use its reasonable endeavours to do and execute all such things and documents as agreed between GKGH and the Offeror (both acting reasonably) required to effect the Definitiv Restructuring and shall procure that its nominee(s) shall do the same.

GKGH and the Offeror agree in principle that, with respect to the Definitiv Restructuring:

- (i) Shareholders (other than the Offeror) shall be entitled, on a pro-rata basis (based on their shareholdings in the Company), to the 31.5% interest in Definitiv Group Pty Ltd ("**Definitiv**") held by Boardroom Pty Limited ("**BPL**"), and all and any rights to and/or any interests in the net proceeds arising from the Definitiv Disposal (as defined in paragraph 6.2(b) below); and
- (ii) accordingly, none of the Offeror, BPL and any Group Company has any claim to, and disclaims (A) all and any rights to the 31.5% interest in Definitiv; and (B) any consideration received or to be received by the Boardroom Group pursuant to Definitiv Disposal in connection with or pursuant to the Definitiv Restructuring.

GKGH and Salacca shall ensure that none of the Offeror, BPL and any Group Company shall be required to bear any costs, expenses, obligations, liabilities and taxes, whether contractual or otherwise, incurred by BPL and/or any Group Company pursuant to the Definitiv Restructuring (including, but not limited to the Definitiv Disposal) (to the extent not already indemnified).

6.2 For the purposes of this Announcement:

- (a) "**Relevant Shares**" means:
- (i) in respect of GKGH:

- (A) 192,919,905 Shares beneficially owned by Salacca, representing approximately 92.02% of all the Shares; and
 - (B) any other Shares which Salacca or GKGH may become the registered holder or beneficial owner of or in which Salacca or GKGH may become otherwise interested after the date of the Irrevocable Undertaking given by GKGH, including any Shares which may be issued to Salacca or GKGH whether pursuant to any bonus issue, rights issue, distribution of Shares or otherwise, on or after the date of the Irrevocable Undertaking given by GKGH; and
- (ii) in respect of SHSB:
- (A) 16,000,000 Shares legally and beneficially owned by SHSB, representing approximately 7.63% of all the Shares; and
 - (B) any other Shares which SHSB may become the registered holder or beneficial owner of or in which SHSB may become otherwise interested after the date of the Irrevocable Undertaking given by SHSB, including any Shares which may be issued to SHSB whether pursuant to any bonus issue, rights issue or distribution of Shares or otherwise, on or after the date of the Irrevocable Undertaking given by SHSB;
- (b) **"Definitiv Disposal"** means disposal by the Boardroom Group of its 31.5% interest in Definitiv; and
- (c) **"Definitiv Interest"** means the 31.5% interest in Definitiv held by BPL as at the date of the Irrevocable Undertaking given by GKGH in favour of the Offeror, and all and any rights to and/or interests in any consideration received or to be received by the Boardroom Group pursuant to, and all obligations, liabilities and taxes, whether contractual or otherwise, arising from any disposal of such interest by the Boardroom Group.

6.3 **Duration of the Irrevocable Undertakings.** Pursuant to the terms of the Irrevocable Undertakings, the Irrevocable Undertakings shall lapse if, *inter alia*:

- (a) any Pre-Condition is not satisfied or waived by the Offeror (as the case may be) by the Long-Stop Date;
- (b) the Formal Offer Announcement is not released by or on behalf of the Offeror by an agreed time;
- (c) the Offeror fails to despatch the Offer Document in accordance with the timeline stipulated under the Code;
- (d) the Offer closes, lapses or is withdrawn;

- (e) the Offeror agrees with each Undertaking Shareholder by mutual consent in writing to terminate the relevant Irrevocable Undertaking; or
- (f) if the financial adviser to the Offeror in connection with the Offer resigns or otherwise ceases to act as the financial adviser to the Offeror in connection with the Offer and no replacement financial adviser of international repute is appointed in substitution thereof within seven (7) Business Days after such resignation or ceasing to act (as the case may be).

6.4 **Major Shareholder Irrevocable Undertaking.** As the Acceptance constitutes a "major transaction" for GKGH under Chapter 10 of the listing manual of the SGX-ST, the approval of the shareholders of GKGH by way of an ordinary resolution for the Acceptance at the EGM would need to be obtained prior to the Acceptance. As at the Pre-Conditional Offer Announcement Date, GKGH has obtained an irrevocable undertaking from GKG Investment Holdings Pte Ltd, which holds more than 50% of the issued share capital of GKGH, to confirm that it is entitled to vote at the EGM on the relevant resolution(s) required to approve the Acceptance and that it shall vote in favour of such resolution(s).

6.5 **No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Pre-Conditional Offer Announcement Date, neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept the Offer.

7. RATIONALE FOR THE ACQUISITION AND OFFEROR'S INTENTIONS

7.1 **Compliance with the Code.** The Code applies to the Acquisition as the Company is a public company with more than 50 Shareholders and has net tangible assets of S\$5 million or more. Accordingly, the Offer is being made in compliance with the Code, subject to and contingent upon the satisfaction and/or waiver by the Offeror of the Pre-Conditions (as the case may be) on or before the Long-Stop Date.

7.2 **Exit Opportunity for Shareholders in an Unlisted Company.** The Offer (if and when made) presents Shareholders with an opportunity to realise the value of their Shares in cash. The Offer Price also represents a premium of 69.12% over the previous offer price of S\$0.88 per Share offered by Salacca in the voluntary unconditional cash offer made by Salacca in 2019 for all the Shares (other than those already owned or agreed to be acquired by Salacca).

7.3 **Offeror's Intentions in relation to the Company.** The Offeror presently has no intention to (a) introduce any major changes to the business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Boardroom Group, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to consider any option in relation to the Boardroom Group which may present itself or which the Offeror may regard to be in the interest of the Offeror and the Boardroom Group.

8. COMPULSORY ACQUISITION AND OFFEROR'S INTENTIONS

- 8.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires pursuant to the Offer such number of Shares which, together with any Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

- 8.2 **Offeror's Intentions.** The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.**

As mentioned above, the Acceptance Condition will be fulfilled upon the acceptance of the Offer by the Undertaking Shareholders in respect of all and not some only of their respective Relevant Shares pursuant to their respective Irrevocable Undertakings, and accordingly, the Offeror will be entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the sole financial adviser to the Offeror in respect of the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer (if and when made) by the Shareholders.

10. OFFER DOCUMENT

If and when the Offer is made, the Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement, if any, or such other date permitted by the SIC, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 12 below.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

- 11.1 **Holdings and Dealings in Relevant Securities.** As at the Pre-Conditional Offer Announcement Date, based on the latest information available to the Offeror, save for the

Irrevocable Undertakings, none of (1) the Offeror and its directors, (2) Capsol and its directors, (3) TC Fund, (4) TC GP and its directors and (5) UOB (collectively, the "**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options and derivatives in respect of Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**"); or
- (b) has dealt for value in any Relevant Securities in the three (3) months preceding the Pre-Conditional Offer Announcement Date.

11.2 **Other Arrangements.** As at the Pre-Conditional Offer Announcement Date, based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) received any irrevocable commitment or undertakings from any person to accept the Offer, save for the Irrevocable Undertakings;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer, save for the Irrevocable Undertakings; and
- (c) in respect of any Relevant Securities:
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
 - (iii) lent to another person.

11.3 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties (save for the Relevant Persons) who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, UOB has not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with UOB in connection with the Offer. Further enquiries will be made of such persons subsequent to the Pre-Conditional Offer Announcement Date and the relevant disclosures will be made in due course and in the Offer Document.

11.4 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

12. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer (if and when made) will be made solely by the Offer Document, and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about, and observe, such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer, if and when made (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore (the "**Overseas Shareholders**") to accept the Offer (if and when made) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer (if and when made) has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the Company's website at <https://www.boardroomlimited.com> or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement, notice or advertisement.

13. DIRECTORS' 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 there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

United Overseas Bank Limited

For and on behalf of

Apricus Global Pte. Ltd.

6 August 2021

Any inquiries relating to this Announcement should be directed during office hours to:

United Overseas Bank Limited

Mergers & Acquisitions

Tel: (65) 6539 7066

Announcements

This Announcement and all future announcements relating to or in connection with the Offer (if and when made) will be posted on the Company's website at <https://www.boardroomlimited.com>.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.