

G. K. GOH HOLDINGS LIMITED

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

ANNOUNCEMENT

UPDATE ANNOUNCEMENT ON THE PRE-CONDITIONS TO THE MAKING OF THE OFFER IN CONNECTION WITH THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF BOARDROOM LIMITED

G. K. Goh Holdings Limited (the “**Company**” or “**GKGH**”) refers to:

- (i) the announcement dated 6 August 2021 (the “**Pre-Conditional Offer Announcement**”) made by United Overseas Bank Limited, for and on behalf of Apricus Global Pte. Ltd. (the “**Offeror**”), in relation to the pre-conditional voluntary general offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of Boardroom Limited (“**Boardroom**”); and
- (ii) the announcement dated 22 December 2021 (the “**Update Announcement**”) made by United Overseas Bank Limited, for and on behalf of the Offeror, in relation to the pre-conditions to the making of the Offer, as provided for in the Pre-Conditional Offer Announcement.

All capitalised terms used herein and not otherwise defined shall bear the same meanings as ascribed to them in the Pre-Conditional Offer Announcement and the Update Announcement, as the case may be.

United Overseas Bank Limited, for and on behalf of the Offeror, has released the Update Announcement stating that as at the date thereof, the Pre-Conditions set out in paragraphs 2.1(b)(1), 2.1(b)(2), 2.1(b)(3) and 2.1(b)(4) of the Update Announcement have been satisfied.

A copy of the Update Announcement is attached as the **Appendix** to this Announcement and has been made available on the website of Boardroom at www.boardroomlimited.com.

By Order of the Board

Ngiam May Ling
Company Secretary
22 December 2021, Singapore

The Directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company and/or Boardroom are fair and accurate and that, where appropriate, no material facts which relate to the Company and/or Boardroom have been omitted from this Announcement, and the Directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company and/or Boardroom has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

APPENDIX

UPDATE ANNOUNCEMENT

PRE-CONDITIONAL VOLUNTARY CONDITIONAL 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)

other than those already owned, controlled or agreed to be acquired by the Offeror

UPDATE ANNOUNCEMENT ON THE PRE-CONDITIONS TO THE MAKING OF THE OFFER

1. INTRODUCTION

The Pre-Conditional Offer. United Overseas Bank Limited ("**UOB**") refers to the announcement dated 6 August 2021 (the "**Pre-Conditional Offer Announcement**") pursuant to which UOB announced for and on behalf of Apricus Global Pte. Ltd. (the "**Offeror**") that, subject to the satisfaction and/or waiver of the Pre-Conditions (as defined in paragraph 2.1 of the Pre-Conditional Offer 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.

A copy of the Pre-Conditional Offer Announcement is available on the Company's website at <https://www.boardroomlimited.com>.

Capitalised terms used but not defined in this announcement ("**Announcement**") shall have the respective meanings given to them in the Pre-Conditional Offer Announcement.

2. UPDATE ON THE PRE-CONDITIONS

2.1 Pre-Conditions

As stated in the Pre-Conditional Offer Announcement, the Offer 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, on or before the Long-Stop Date:

- (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 given by GKGH having been obtained, unless waived or exempted by the Singapore Exchange Securities Trading Limited; 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 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 Updates on the Pre-Conditions

As at the date of this Announcement, the Pre-Conditions set out in paragraphs 2.1(b)(1), 2.1(b)(2), 2.1(b)(3) and 2.1(b)(4) of this Announcement have been satisfied.

3. **OFFER ANNOUNCEMENT**

The making of the Offer remains subject to the satisfaction or waiver by the Offeror (as the case may be) of the Pre-Condition set out in paragraph 2.1(a) of this Announcement, which remains outstanding as at the date of this Announcement. Please refer to SGXNET for any announcement and/or circular to be made or released by or on behalf of GKGH in relation to the EGM and the results of the EGM.

If and when such Pre-Condition has been satisfied and/or waived by the Offeror (as the case may be), UOB, for and on behalf of the Offeror, will announce the firm intention on the part of the Offeror to make the Offer.

In the meantime, Shareholders should exercise caution and seek appropriate independent advice when dealing in the Shares, pending receipt of the Offer Document, if and when the Offer is made.

4. **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

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

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.

22 December 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 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", "target" 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.