

CIRCULAR DATED 23 DECEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of G. K. Goh Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The approval of the SGX-ST shall not be taken as an indication of the merits of the Proposed Disposal (as defined in this Circular), the Company and/or its subsidiaries.

This Circular may be accessed at the Company’s website at the URL <http://www.gkgoh.com/investor.aspx>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

As a precautionary measure due to the current COVID-19 situation in Singapore, a Shareholder (as defined in this Circular) will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of, or live at, the EGM, addressing of substantial and relevant questions by the Company prior to, or at, the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM. Please refer to paragraphs 11 and 12 of this Circular for further information, including the steps to be taken by Shareholders to participate in the EGM.

Shareholders should note that the Company may be required to make changes to its arrangements for the EGM (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act (as defined in this Circular) and any regulations promulgated thereunder (including the COVID-19 Order (as defined in this Circular)) as well as other guidelines issued by the relevant authorities) as the COVID-19 situation in Singapore evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.



G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199000184D

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF BOARDROOM LIMITED

FINANCIAL ADVISER



CREDIT SUISSE (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 197702363D

IMPORTANT DATES AND TIMES:

Last date and time for submission of questions in advance	:	5.00 p.m. on Friday, 31 December 2021
Last date and time to pre-register online for the EGM	:	2.00 p.m. on Friday, 7 January 2022
Last date and time for submission of Proxy Form	:	2.00 p.m. on Friday, 7 January 2022
Date and time of EGM to be held by way of electronic means	:	2.00 p.m. on Monday, 10 January 2022

Please refer to paragraphs 11 and 12 of this Circular for further details in relation to the above dates and times.

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

“Access Workspace”	:	Access Workspace Pty Ltd
“Acceptance”	:	The acceptance or the procuring of the acceptance of the Offer by GKGH and/or Salacca in respect of the Relevant Boardroom Shares, and the disposal or the procuring of the disposal of the Relevant Boardroom Shares by GKGH and/or Salacca, pursuant to the Undertaking
“Acceptance Condition”	:	If and when the Offer is made, 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
“Act”	:	The Companies Act, Chapter 50 of Singapore
“Acquisition”	:	Acquisition of all the Boardroom Shares by the Offeror pursuant to the Offer
“Allium Healthcare”	:	Allium Healthcare Group
“Announcement”	:	The announcement dated 6 August 2021 made by the Company in relation to the Proposed Disposal
“Authorisations”	:	Approvals, clearances, consents, authorisations, exemptions and/or waivers (and all notifications and/or filings)
“Authority”	:	Governmental, quasi-governmental, regulatory, judicial or other competent authority, court, agency, exchange or tribunal in any jurisdiction
“Board”	:	The board of Directors of the Company
“Boardroom”	:	Boardroom Limited
“Boardroom Distributions”	:	Dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by Boardroom in respect of the Offer Boardroom Shares
“Boardroom Group”	:	Boardroom and its subsidiaries and “Boardroom Group Companies” means any member of the Boardroom Group
“Boardroom IFA”	:	SAC Capital Private Limited
“Boardroom Shareholders”	:	The registered holders of Boardroom Shares
“Boardroom Shares”	:	Issued and paid-up ordinary shares in the capital of Boardroom

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“Bonus Scheme”	:	The bonus and incentive scheme to be established by the Company to reward certain key executives of Boardroom
“Books Closure Date”	:	Books closure date for the determination of entitlements to the Boardroom Distribution
“BPL”	:	Boardroom Pty Limited
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Code”	:	Singapore Code on Take-overs and Mergers
“Company” or “GKGH”	:	G. K. Goh Holdings Limited
“Competing Proposal”	:	<p>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:</p> <ul style="list-style-type: none">(i) acquire or become the holder of or otherwise acquire an economic interest in:<ul style="list-style-type: none">(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 <p>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</p>
“Consortium”	:	The consortium of investors, members of which comprise 65EP III and TC Fund
“COVID-19 Act”	:	The COVID-19 (Temporary Measures) Act 2020 of Singapore, as amended, modified or supplemented from time to time

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“COVID-19 Order”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of Singapore, as amended, modified or supplemented from time to time
“CPF”	:	The Central Provident Fund
“Credit Suisse”	:	Credit Suisse (Singapore) Limited
“Definitiv”	:	Definitiv Group Pty Ltd
“Definitiv Disposal”	:	Disposal by the Boardroom Group of its 31.52% interest in Definitiv
“Definitiv Interest”	:	The 31.52% interest in Definitiv held by Boardroom Pty Limited 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 the Definitiv Disposal, and all obligations, liabilities and Taxes, whether contractual or otherwise, arising from the Definitiv Disposal
“Definitiv Restructuring”	:	Actions and/or arrangements in compliance with applicable laws to procure and ensure that the Definitiv Interest will not be held by the Boardroom Group on or before the Acceptance Date
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The Extraordinary General Meeting of the Company to be held on Monday, 10 January 2022 at 2.00 p.m. (and any adjournment thereof)
“EPS”	:	Earnings per Share
“Excluded Boardroom Distributions”	:	Distributions which may be made by Boardroom in respect of the Definitiv Interest
“Expiry Date”	:	The date on which such termination of the Undertaking occurs
“FIRB Act”	:	Foreign Acquisitions and Takeovers Act 1975
“Formal Offer Announcement”	:	An announcement containing the firm intention on the part of the Offeror to make the Offer
“Formal Offer Announcement Date”	:	The date of the Formal Offer Announcement
“FY2020”	:	The financial year ended 31 December 2020
“GKGH Group”	:	The Company and its subsidiaries
“GKGI”	:	GKG Investment Holdings Pte Ltd
“Habitat Assets”	:	Habitat Assets Pte Ltd

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“Independent Directors”	:	The directors of Boardroom, being, Mr Goh Geok Khim, Mr Thomas Teo Liang Huat, Mr Teo Poh Jin Kim and Mr Goh Yew Lin (as alternate director to Mr Goh Geok Khim)
“Latest Practicable Date”	:	The latest practicable date prior to the finalisation of this Circular, being 20 December 2021
“Long-Stop Date”	:	6 February 2022
“MIHSB”	:	Malaysian Issuing House Sdn Bhd
“Notice”	:	Notice of the EGM
“NTA”	:	Net tangible assets
“Offer”	:	Pre-conditional voluntary general cash offer by the Offeror for all the Boardroom Shares
“Offer Boardroom Shares”	:	The Boardroom Shares other than those already owned, controlled or agreed to be acquired by the Offeror
“Offer Document”	:	The formal offer document containing the terms and conditions of the Offer
“Offer Price”	:	The consideration for each Offer Boardroom Share pursuant to the Offer
“Offeree Board Circular”	:	The circular by Boardroom to the Boardroom Shareholders in relation to the Offer, which will contain the advice of the Boardroom IFA and the recommendation of the Independent Directors to Boardroom Shareholders
“Offeror”	:	Apricus Global Pte. Ltd.
“Offeror Financial Adviser”	:	United Overseas Bank Limited
“Offeror Ordinary Shares”	:	Ordinary shares in the capital of the Offeror
“Opal HealthCare”	:	Opal HealthCare Group
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Disposal to be proposed at the EGM, notice of which is set out on page 29 of this Circular
“Pre-Conditional Offer Announcement”	:	The announcement dated 6 August 2021 made by the Offeror Financial Adviser for and on behalf of the Offeror in relation to the Offer and the Pre-Conditions
“Pre-Conditional Offer Announcement Date”	:	6 August 2021
“Pre-Conditions”	:	The pre-conditions are: (i) the approval of Shareholders, at an extraordinary general meeting of the Company to be convened, in respect of, <i>inter alia</i> , the Proposed Disposal having been obtained, unless waived or exempted by the SGX-ST; and

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- (ii) (a) all Authorisations from and/or to any Authority which are necessary or appropriate in connection with 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 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 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 Companies 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 MIHSB in connection with the Acquisition, in respect of the capital market services provider registration held by MIHSB

“Proceeds” : Gross proceeds of approximately S\$287.1 million in cash

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“Proposed Disposal”	:	The proposed disposal of the Relevant Boardroom Shares through the Acceptance, pursuant to the irrevocable undertaking dated 6 August 2021 entered into between the Company and the Offeror, in relation to, <i>inter alia</i> , the undertaking by the Company to accept, or procure the acceptance of, the Offer, if and when made, in respect of the Relevant Boardroom Shares
“Relevant Boardroom Shares”	:	192,919,905 Boardroom Shares held by Salacca and 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 or distribution of Boardroom Shares or otherwise, on or after the date of the Undertaking
“Salacca”	:	Salacca Pte. Ltd., a wholly-owned subsidiary of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	:	The Listing Manual of the SGX-ST
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SHSB”	:	Symphony House Sdn. Bhd.
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“Stone Equity”	:	Stone Equity Sdn Bhd
“Taxes”	:	All forms of taxation whether of Singapore or elsewhere including all state or local taxation, past, present and deferred (including, without limitation, income tax (including net income and gross income), corporate, value added, goods and services, occupation, real and personal property, social security, gross receipts, sales, use, <i>ad valorem</i> , franchise, profits, license, withholding, payroll, employment, excise, severance, occupation, premium or windfall profit taxes, estate duty, stamp duty, customs and other import or export duties, or charges of any kind whatsoever, estimated and other taxes), together with any interest and levies and all penalties, charges, costs and additions to tax, payable by or due from each Boardroom Group Company, or any additional amounts imposed by any government, governmental agency, statutory body or any revenue authority, upon each Boardroom Group Company

DEFINITIONS

“TC Fund”	:	Tower Capital Corporate Services LP
“TC GP”	:	Tower Capital Corporate Services GP Pte. Ltd.
“Temasek”	:	Temasek Holdings (Private) Limited
“Tower Capital Asia”	:	Tower Capital Asia Pte. Ltd.
“Undertaking”	:	The irrevocable undertaking dated 6 August 2021 entered into between the Company and the Offeror, in relation to, <i>inter alia</i> , the undertaking by the Company to accept, or procure the acceptance of, the Offer, if and when made, in respect of the Relevant Boardroom Shares
“Voting Undertaking”	:	An irrevocable undertaking provided by GKGI to the Company, pursuant to which GKGI will attend and vote all of the Shares it owns in favour of the resolution(s) relating to the Proposed Disposal at the EGM
“per cent.” or “%”	:	Per centum or percentage
“A\$”	:	The lawful currency for the time being of Australia
“S\$”	:	The lawful currency for the time being of the Republic of Singapore
“1H2021”	:	The six month period ended 30 June 2021
“2019 Boardroom Offer”	:	The voluntary unconditional cash offer for all Boardroom Shares made by Salacca announced in May 2019
“65EP”	:	65 Equity Partners Pte. Ltd. (formerly known as 65 Equity Partners Holdings Pte. Ltd.)
“65EP III”	:	65EP Investment III Pte. Ltd. (formerly known as Capsol Investment III Pte. Ltd.)

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**associate**”, “**associated company**” and “**controlling shareholder**” shall have the meanings ascribed to them respectively in the SGX-ST Listing Manual.

The term “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

LETTER TO SHAREHOLDERS

G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199000184D

Directors:*Executive Directors*

Goh Geok Khim, Executive Chairman
Goh Yew Lin, Managing Director
Thomas Teo Liang Huat, Executive Director and
Chief Financial Officer

Independent Non-Executive Directors

David Lim Teck Leong
Marie Elaine Teo
Nagaraj Sivaram

Registered Office:

11 North Buona Vista Drive #08-08
The Metropolis Tower 2
Singapore 138589

23 December 2021

To : The Shareholders of G. K. Goh Holdings Limited

Dear Sir / Madam

THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF BOARDROOM LIMITED**1. INTRODUCTION**

- 1.1 **Background.** On 6 August 2021, United Overseas Bank Limited (“**Offeror Financial Adviser**”), for and on behalf of Apricus Global Pte. Ltd. (“**Offeror**”), announced a pre-conditional voluntary general offer for all the Boardroom Shares (excluding Boardroom Shares held in treasury), in accordance with Rule 15 of the Code. Further details of the Offer (including the terms and conditions of the Offer) are set out in the Pre-Conditional Offer Announcement.

In connection with the Offer, the Board announced that the Company had given the Offeror an irrevocable undertaking to accept, or procure the acceptance of, the Offer, if and when made, in respect of all the Relevant Boardroom Shares. As at the Latest Practicable Date, (i) Salacca Pte. Ltd. (“**Salacca**”), a wholly-owned subsidiary of the Company, holds 192,919,905 Boardroom Shares, representing approximately 92.02% of the issued and paid-up share capital of Boardroom; (ii) Symphony House Sdn. Bhd. (“**SHSB**”), the other substantial Boardroom Shareholder, holds 16,000,000 Boardroom Shares, representing approximately 7.63% of the total number of Boardroom Shares; and (iii) the remaining Boardroom Shares are held by minority shareholders of Boardroom.

- 1.2 **Close of the Offer.** Upon the satisfaction or waiver by the Offeror (as the case may be) of the pre-conditions listed in paragraph 4.1 of this Circular, the Offer will be made, and such Offer 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 Boardroom Shares which 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 will be satisfied as the Company has entered into the Undertaking, pursuant to which the Company has undertaken to the Offeror to accept, or procure the acceptance by Salacca of, the Offer, if and when made, in respect of the Relevant Boardroom Shares (and such Relevant Boardroom Shares represent 92.02% of the issued and paid-up share capital of Boardroom). Following acceptance of the Offer and upon the close of the Offer, the Company will no longer hold any interest, direct or indirect, in Boardroom and the provision of corporate services will cease to be a principal business activity of the GKGH Group.

LETTER TO SHAREHOLDERS

- 1.3 **Major Transaction.** The relative figures in relation to the proposed disposal of the Relevant Boardroom Shares through the Acceptance, pursuant to the irrevocable undertaking dated 6 August 2021 entered into between the Company and the Offeror, in relation to, *inter alia*, the undertaking by the Company to accept, or procure the acceptance of, the Offer, if and when made, in respect of the Relevant Boardroom Shares (the “**Proposed Disposal**”) computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

Rule 1006	Bases	Proposed Disposal (S\$ million)	GKGH Group (S\$ million)	Relative Figures (%)
(a)	Net asset value of the Relevant Boardroom Shares compared with the GKGH Group’s net asset value	122.3	421.9	29.0
(b)	Net profits attributable to the Relevant 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 Relevant Boardroom Shares at the Offer Price compared with the GKGH’s market capitalisation ⁽²⁾	287.1	315.7	90.9

Notes:

- (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.

As all the relative figures under Rules 1006(a), (b) and (c) above exceed 20.0%, the Proposed Disposal constitutes a major transaction as defined in Chapter 10 of the SGX-ST Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the Shareholders. Further details on the value of the Relevant Boardroom Shares to be disposed of, including the rationale for the Proposed Disposal, are set out in paragraphs 3.2 and 6.1 of this Circular.

- 1.4 **Advisers.** Credit Suisse has been appointed as the financial adviser to the Company in relation to the Proposed Disposal and Allen & Gledhill LLP has been appointed as the legal adviser to the Company in relation to the Proposed Disposal.
- 1.5 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposal, including the rationale and the pro forma financial effects of the Proposed Disposal on the GKGH Group, and to seek Shareholders’ approval for the Ordinary Resolution set out in the Notice.

2. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

- 2.1 **Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore on 11 May 2021 by 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 Offeror Ordinary Shares.
- 2.2 **Consortium.** The members of the Consortium comprise: (i) 65EP Investment III Pte. Ltd. (“**65EP III**”), 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. (“**Tower Capital Asia**”).

LETTER TO SHAREHOLDERS

65EP III is a wholly-owned subsidiary of 65 Equity Partners Pte. Ltd. (“**65EP**”), which is an indirect wholly-owned subsidiary of Temasek. 65EP is independently managed by its own management team and board of directors, who are majority non-Temasek employees. Temasek does not have any discretionary authority over the investments of 65EP and its subsidiaries. 65EP focuses on providing flexible capital solutions to entrepreneur led and family owned businesses in Singapore, Southeast Asia, Europe and US. In Singapore, the strategy of 65EP is to provide capital solutions to local enterprises with fundamentally sound businesses to help them expand regionally and/or transform strategically, as well as invest in leading, high growth companies to enable their eventual listing on the SGX-ST.

TC Fund is a limited partnership set up in Singapore for the purpose of investing in the Offeror with Tower Capital Corporate Services GP Pte. Ltd. (“**TC GP**”) as the general partner of TC Fund and several institutional investors as limited partners who provide the investment capital to TC Fund. Consistent with the practice of private equity firms, TC GP is a special purpose vehicle with no employees and the responsibilities and functions of TC GP is delegated by TC GP to Tower Capital Asia, a private equity fund management firm licensed by the MAS. Tower Capital Asia has a board of directors and its own management team. Since 2016, Tower Capital Asia has led investments in the privatisation and buyout of Southeast Asian businesses in close partnership with business sponsors. Together with its panel of deeply experienced senior advisors, Tower Capital Asia seeks to work closely with the founders or substantial shareholders and the management team of the portfolio companies of TC Fund post-investment, rejuvenating established business models and driving value creation for the long term.

- 2.3 **Shareholding in the Offeror.** As at the Pre-Conditional Offer Announcement Date, the shareholding proportion of 65EP III and TC Fund in relation to the Offeror Ordinary Shares is 40% and 60% respectively. It is anticipated that the shareholding proportion of 65EP III and TC Fund in relation to the Offeror Ordinary Shares will remain the same as at the close of the Offer.

3. INFORMATION ON BOARDROOM

- 3.1 **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 Latest Practicable Date:

- (i) Boardroom has an issued and paid-up capital of S\$51,393,746.37, comprising 209,660,184 Boardroom Shares;
- (ii) Salacca holds 192,919,905 Boardroom Shares, representing approximately 92.02% of the total number of Boardroom Shares;
- (iii) other than Salacca, the other substantial Boardroom Shareholder is SHSB¹, which holds 16,000,000 Boardroom Shares, representing approximately 7.63% of the total number of Boardroom Shares; and
- (iv) the directors of Boardroom are Mr Goh Geok Khim, Mr Thomas Teo Liang Huat, Mr Teo Poh Jin Kim and Mr Goh Yew Lin (as alternate director to Mr Goh Geok Khim).

- 3.2 **Asset Value.** The GKGH Group’s stake in Boardroom was accumulated over multiple transactions during the period from 2004 to 2019. The GKGH Group’s average cost per Boardroom Share is approximately S\$0.566. As at 31 December 2020, based on the audited consolidated financial statements of the GKGH Group for FY2020, the book value² of the Relevant Boardroom Shares was approximately S\$122.3 million and the liabilities in excess of tangible assets attributable to

¹ SHSB is a wholly-owned subsidiary of Stone Equity Sdn Bhd (“**Stone Equity**”). Stone Equity is owned by Tan Sri Azman Yahya and Dato’ Abdul Hamid Sh Mohamed. Save for being shareholders of Boardroom, there is no relationship between SHSB, Stone Equity and its controlling shareholders on the one hand and the Company on the other.

² The book value of the Relevant Boardroom Shares represents GKGH’s share in the net asset value of Boardroom and includes goodwill on acquisition and consolidation adjustments.

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the Relevant Boardroom Shares was approximately S\$16.7 million. As at 30 June 2021, based on the unaudited consolidated financial statements of the GKGH Group for 1H2021, the book value of the Relevant Boardroom Shares was approximately S\$123.3 million and the liabilities in excess of tangible assets attributable to the Relevant Boardroom Shares was approximately S\$12.8 million. The excess of the Proceeds over the book value of the Relevant Boardroom Shares, assuming that the gross proceeds received is S\$287.1 million pursuant to the Offer (if and when made), would be approximately S\$163.8 million.

- 3.3 **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. Based on the unaudited consolidated financial statements of the GKGH Group for 1H2021, the net profit attributable to the Relevant Boardroom Shares for 1H2021 was approximately S\$5.5 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 gross proceeds of approximately S\$287.1 million pursuant to the Offer (if and when made). The gain on disposal of the Relevant Boardroom Shares pursuant to the Offer (if and when made), after taking into account liabilities, costs and transaction expenses incurred in connection with the Proposed Disposal, would be approximately S\$134.8 million. Further information on the major businesses, assets and investments that the GKGH Group would continue to own following the Proposed Disposal and the use of proceeds are set out in paragraph 6 of this Circular.
- 3.4 **No Independent Valuation and Waiver of Rule 1014(5).** The Company did not commission an independent valuation of the Relevant Boardroom Shares as required under Rule 1014(5) of the SGX-ST Listing Manual, and sought a waiver from compliance of Rule 1014(5) from the SGX-ST, which the SGX-ST confirmed it had no objections to, on the grounds, *inter alia*, that as part of the strategic review to evaluate its options in relation to its shareholding in Boardroom, following unsolicited enquiries from third parties looking to invest in the corporate services sector, the Company had decided to initiate an international competitive bid process in relation to the possible divestment of its interest in Boardroom with the objective of maximising shareholder value. The Company announced the strategic review on 20 January 2021.

Credit Suisse, as financial adviser to the Company in relation to the Proposed Disposal, assisted the Company with the international competitive bid process, including, *inter alia*, preparing and implementing the plan relating to the international competitive bid process and the Proposed Disposal, project management of the international competitive bid process (which included establishing contact with, liaising and co-ordinating the due diligence investigations of the potential third party bidders), and evaluating proposals received from potential third party bidders. Day-to-day supervision of the international competitive bid process was overseen by the Executive Director and Chief Financial Officer of the Company, Mr Thomas Teo Liang Huat, and ultimately approved by the Board.

With the assistance of Credit Suisse, the Company approached or had confidential discussions with more than 10 potential third party bidders towards the end of 2020 and the beginning of 2021, including unsolicited enquiries from third parties looking to invest in the corporate services sector that had approached the Company and/or Credit Suisse following the Company's announcement on 20 January 2021 in respect of the strategic review. The potential third party bidders ranged from global strategic corporations (including those in the corporate services sector) and private equity firms, and were selected to participate in the international competitive bid process based on their experience in the corporate services sector, interest and/or existing investments in similar assets, ability and willingness to pay an attractive price for the Boardroom Group and certainty of financing in the transaction in full, as well as other terms and conditions of their proposal(s).

These potential third party bidders commenced due diligence review of, and management presentations on, the Boardroom Group's business in early 2021, and were invited to submit their bid proposals for evaluation by the Company by mid-March 2021, following which confirmatory due diligence and negotiations on the terms of the proposed transaction were undertaken. This international competitive bid process culminated in the Pre-Conditional Offer Announcement being made by the Offeror, and the entry by the Company into the Undertaking with the Offeror.

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The proposal made by the Offeror and the terms of the Offer, if and when made following the satisfaction of the Pre-Conditions, following the international competitive bid process, was accepted by the Company as it was ultimately the most compelling based on the factors set out in paragraph 6.1 of this Circular.

By running an international competitive bid process for the Relevant Boardroom Shares, the Board is of the view that the process has elicited the best possible terms for the disposal of its stake in Boardroom. The Offer Price of S\$1.48828 per Boardroom Share in cash proposed by the Offeror is at substantial premia of approximately 162.9% to the GKGH Group's average cost per Boardroom Share of approximately S\$0.566 and approximately 69.1% to the offer price of S\$0.88 per Boardroom Share paid by Salacca pursuant to the voluntary unconditional cash offer for all Boardroom Shares announced in May 2019 ("**2019 Boardroom Offer**"), following which Boardroom was delisted from the Official List of the SGX-ST on 1 August 2019. The independent financial adviser to Boardroom in connection with the 2019 Boardroom Offer opined in June 2019 that the offer price of S\$0.88 per Boardroom Share was fair and reasonable.

The Board is of the view that the terms of the Offer are reflective of the market value of the Relevant Boardroom Shares. Market value is defined (for example in the Singapore Institute of Surveyors and Valuers Valuation Standards and Practice Guidelines) as the price at which an asset would be transacted between a willing buyer and a willing seller in an arms-length transaction, after proper marketing, wherein the parties had each acted having a reasonable knowledge of the relevant facts, and without compulsion. The Board is of the view that each of the criteria in the definition of market value has been satisfied, considering the scope and procedures involved in the international competitive bid process, the backgrounds and identities of reputable potential third party bidders that participated in the process, the timeline as well as the manner in which the international competitive bid process was managed by professional advisers, as set out above.

In addition, an independent financial adviser, SAC Capital Private Limited (the "**Boardroom IFA**"), has been appointed on 2 September 2021 to advise the directors of Boardroom who are considered independent for the purposes of the Offer, as required under the Code. As set out in paragraph 3.1 of this Circular, these directors are Mr Goh Geok Khim, Mr Thomas Teo Liang Huat, Mr Teo Poh Jin Kim and Mr Goh Yew Lin (as alternate director to Mr Goh Geok Khim) (the "**Independent Directors**"), all of whom save for Mr Teo Poh Jin Kim, are also directors of the Company. If and when the Offer is made, a circular containing the advice of the Boardroom IFA and the recommendation of the Independent Directors will be sent to the Boardroom Shareholders (the "**Offeree Board Circular**") within 14 days from the date of despatch of the Offer Document to be issued by the Offeror (if and when made). The Company will upload a copy of the Offer Document and the Offeree Board Circular (which will contain the opinion of the Boardroom IFA) when it becomes available, on the Company's website and on SGXNet.

The Board is therefore of the view that the terms of the Offer are fair and reasonable (notwithstanding that the opinion of the Boardroom IFA is not currently available), and that not conducting a valuation of the Relevant Boardroom Shares in connection with the Proposed Disposal is not prejudicial to the interests of the Company and the Shareholders.

4. THE OFFER

4.1 **Pre-Conditions.** The Offer and the posting of the Offer Document to the Boardroom Shareholders (including Salacca) 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:

- (i) the approval of Shareholders, at an extraordinary general meeting of the Company to be convened, in respect of, *inter alia*, the Proposed Disposal having been obtained, unless waived or exempted by the SGX-ST; and
- (ii) (a) all Authorisations from and/or to any Authority which are necessary or appropriate in connection with 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

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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 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 (“**MAS**”) pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) and the conditions of the capital markets services licence of Boardroom Executive Services Pte. Ltd. (“**BESPL**”) in connection with the acquisition by the Offeror of an indirect interest in BESPL. Such approval is required as BESPL is the holder of a capital markets services licence and under the conditions of such licence and the provisions of the SFA, the approval of the MAS is required for such acquisition;
- (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. Such approval is required pursuant to the FIRB Act due to the indirect acquisition of Boardroom’s Australian subsidiaries by the Offeror as a result of the Proposed Disposal and the Offer (if and when made);
- (3) approval from the Hong Kong Registrar of Companies in respect of the change in ultimate owner and director(s) of the Boardroom Group Companies 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. Such approval is required as Boardroom Corporate Services (HK) Limited has a trust or company service provider licence and is subject to certain conditions; 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. Such approval is required as MIHSB, a wholly-owned subsidiary of Boardroom, has a capital market services licence and is subject to certain conditions.

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

As set out in the announcement dated 22 December 2021 issued by the Offeror Financial Adviser, for and on behalf of, the Offeror, other than the Pre-Condition relating to the approval of Shareholders at the EGM for the Proposed Disposal as set out in paragraph 4.1(i) of this Circular, all other Pre-Conditions have been satisfied.

- 4.2 **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 issue 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.
- 4.3 **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 Code upon the following terms and conditions:
 - (i) **Offer Boardroom Shares.** The Offer will be extended to all Offer Boardroom Shares subject to the terms and conditions set out in the Offer Document.

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- (ii) **Offer Price.** 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 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 Boardroom Distributions on or after the Pre-Conditional Offer Announcement Date.
- (iv) **Adjustment for Boardroom 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 Boardroom Distribution that may be declared, paid or made by Boardroom on or after the Pre-Conditional Offer Announcement Date.

Accordingly, save for any Excluded Boardroom Distributions, in the event that any Boardroom Distribution is or has been declared, paid or made by Boardroom in respect of the Offer Boardroom Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to a Boardroom 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 Boardroom Distribution, depending on when the settlement date in respect of the Offer Boardroom Shares tendered in acceptance of the Offer by such accepting Boardroom Shareholder falls, as follows:

- (a) if such settlement date falls on or before 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 Boardroom Distribution in respect of such Offer Boardroom Share from Boardroom; 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 Boardroom Distribution in respect of each Offer Boardroom Share, as the Offeror will not receive the Boardroom Distribution in respect of such Offer Boardroom Share from Boardroom.

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

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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.

- (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.

5. PRINCIPAL TERMS OF THE UNDERTAKING

5.1 Undertaking Terms. Pursuant to the terms of the Undertaking, the Company, *inter alia*:

- (i) shall, and shall procure that 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 (or, in relation to 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 or distribution of Boardroom Shares or otherwise, on or after the date of the Undertaking) as soon as practicable after GKGH or Salacca 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 Boardroom Shares), 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 date on which such termination of the Undertaking occurs ("**Expiry Date**"), directly or indirectly, (a) offer; (b) (except pursuant to the Offer) sell, transfer, give or otherwise dispose of; (c) grant any option, right or warrant to purchase in respect of; (d) charge, mortgage, pledge or otherwise create an encumbrance over; or (e) 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;

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- (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 Interest³ 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 same⁴;
- (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; (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 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 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;

³ The Definitiv Interest is the 31.52% interest in Definitiv Group Pty Ltd (“**Definitiv**”) held by Boardroom Pty Limited as at 6 August 2021, and all and any rights to and/or interests in any consideration received or to be received by the Boardroom Group pursuant to the Definitiv Disposal, and all obligations, liabilities and Taxes, whether contractual or otherwise, arising from the Definitiv Disposal.

⁴ Shareholders should refer to the announcements made by the Company on 17 August 2021 (the “**Definitiv Disposal Announcement**”) and 15 December 2021 in respect of the disposal by the Boardroom Group of the Definitiv Interest and the Definitiv Restructuring available on the Company’s website at the URL <http://www.gkgoh.com/investor.aspx>, which is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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- (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 Boardroom Shareholders for any of the following matters:
- (a) any dividends, other distribution or return of capital (whether in cash or otherwise) by Boardroom, 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 Disposal⁵);
 - (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 Boardroom Shareholders in respect of any of the above matters;
- (ix) it shall not and shall procure that its affiliates shall not acquire any Offer Boardroom Shares from the date of the Undertaking until the Expiry Date; and
- (x) it shall procure that the Boardroom Group carries on its business in the ordinary and usual course consistent with past practices, save insofar as agreed in accordance with the provisions of the Undertaking or otherwise in writing by the Offeror.

5.2 **Duration.** The Undertaking shall lapse on or at any of the following dates and/or times:

- (i) in the event that 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 6 February 2022 (the "**Long Stop Date**"), the Long Stop Date;

⁵ As announced by the Company in the Definitiv Disposal Announcement, Boardroom Pty Limited has disposed of its 31.52% interest in Definitiv as at 6 August 2021 to Access Workspace Pty Ltd ("**Access Workspace**"). Access Workspace is part of The Access Group, a leading provider of business management software to mid-sized organisations. Further details are set out in the Definitiv Disposal Announcement, a copy of which is available on the Company's website at the URL <http://www.gkgoh.com/investor.aspx>, and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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- (iii) in the event that 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.

5.3 **Voting Undertakings.** GKGI holds 197,648,722 Shares, representing approximately 61.36% of the Shares in issue. In conjunction with the entry by the Company into the Undertaking, GKGI has provided the Voting Undertaking.

6. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

6.1 **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 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. In connection with such evaluation and strategic review, GKGH and its advisers held discussions with various third parties in relation to the possible divestment of its shareholding in Boardroom. Subsequent to the review process and with the objective of maximising shareholder value, GKGH agreed to dispose of its entire interest in Boardroom to the Offeror by way of the acceptance of the Offer as the proposal made by the Offeror and the terms of the Offer (if and when made following the satisfaction of the Pre-Conditions) were ultimately the most compelling to the Company.

In determining to proceed with the Proposed Disposal and considering the proposal by the Offeror (including the terms of the Offer), 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. 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 that 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 the 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.

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- (iii) The Offer Price of S\$1.48828 per Boardroom Share in cash proposed by the Offeror is at substantial premia of approximately 162.9% to the GKGH Group's average cost per Boardroom Share of approximately S\$0.566 and approximately 69.1% to the offer price of S\$0.88 per Boardroom Share paid by Salacca pursuant to the 2019 Boardroom Offer, following which Boardroom was delisted from the Official List of the SGX-ST on 1 August 2019. The independent financial adviser to Boardroom in connection with the 2019 Boardroom Offer opined in June 2019 that the offer price of S\$0.88 per Boardroom Share was fair and reasonable.
- (iv) The net profit attributable to the Relevant 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.
- (v) The Offeror presently has no intention to (a) introduce any major changes to the business of Boardroom Group; (b) redeploy the fixed assets of Boardroom Group; 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.
- (vi) 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 HealthCare. Opal HealthCare is one of Australia's leading providers of residential aged care, operating and managing 84 care communities with over 8,000 beds located in metro and regional areas in New South Wales, Victoria, Queensland, and Western Australia. As at 31 December 2020, the carrying value of Opal HealthCare was S\$154.1 million;
 - (b) 100% of 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. As at 31 December 2020, the carrying value of Allium Healthcare was S\$46.9 million;
 - (c) 36% of Habitat Assets, which develops and operates retirement villages in Australia. Habitat Assets 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 Assets continues to search for acquisition opportunities in the retirement living sector. As at 31 December 2020, the carrying value of Habitat Assets was S\$23.5 million; 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 at 31 December 2020, the carrying value of this portfolio was S\$233.8 million.

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. Based on the unaudited consolidated financial statements of the GKGH Group for 1H2021, the GKGH Group's total comprehensive income (excluding the net profit attributable to the Relevant Boardroom Shares for 1H2021 of approximately S\$5.5 million) was approximately S\$7.2 million.

- (vii) As set out in paragraph 5.3 of this Circular, GKGI, which is the Company's majority Shareholder holding approximately 61.36% of the Shares in issue as at the Latest Practicable Date, 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).

LETTER TO SHAREHOLDERS

6.2 **Use of Proceeds.** In the event that 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 as follows:

- (i) repay approximately S\$50.0 million of bank borrowings. As at 30 June 2021, the GKGH Group's total bank borrowings amounted to approximately S\$209.4 million;
- (ii) pay a special dividend of S\$0.20 per Share to Shareholders following the completion of the Proposed Disposal. The quantum of the special dividend has been determined after taking into consideration the gain on disposal of the Relevant Boardroom Shares pursuant to the Offer (if and when made), repayment of bank borrowings (as set out above), the GKGH Group's total indebtedness, capital structure and liquidity position following the completion of the Proposed Disposal as well as liabilities, costs and transaction expenses incurred in connection with the Proposed Disposal. Further announcements on such special dividend will be made at the appropriate time;
- (iii) other than liabilities, costs, taxes and transaction expenses incurred in connection with the Proposed Disposal and the Definitiv Disposal, the Company also intends to allocate a portion of the gross Proceeds and net share of the consideration for the Definitiv Disposal (representing up to a maximum of approximately 9.0% of such amounts received) to a cash bonus and incentive scheme (the "**Bonus Scheme**") to reward certain key executives of Boardroom who have significantly contributed to the growth and success of Boardroom over the years. The Bonus 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 Bonus Scheme, the quantum of the cash bonus payable to each key executive, as well as any conditions to be attached to the payment of any cash bonus to each key executive will be determined by the Remuneration Committee of GKGH in conjunction and consultation with the Group Chief Executive Officer of Boardroom, taking into account, *inter alia*, the length of service, performance and contribution of each such key executive to the growth and success of the Boardroom Group. The size of the Bonus Scheme is determined by the Remuneration Committee of the Company in conjunction and consultation with the Group Chief Executive Officer of Boardroom, and is calculated based on the proceeds arising from the Proposed Disposal and the Definitiv Disposal after taking into consideration costs, taxes and transaction expenses. The Bonus Scheme is a cash bonus payment, is not a performance award and is not a performance share plan. No GKGH Shares will be issued or delivered to any participants pursuant to the Bonus Scheme. As such, the Bonus Scheme does not fall within the ambit of Part VII of Chapter 8 of the Listing Manual. The Company also does not have any performance award schemes in place. None of the Directors or the controlling shareholders of GKGH are entitled to participate in the Bonus Scheme.

For the avoidance of doubt, the Definitiv Disposal is separate and independent from, and not conditional upon the Offer, and vice versa; and

- (iv) invest in existing and/or new businesses, assets and investment opportunities.

LETTER TO SHAREHOLDERS

7. PRO FORMA FINANCIAL EFFECTS

7.1 **Assumptions.** The pro forma financial effects of the Proposed Disposal on the EPS, the 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.

7.2 **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

7.3 **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

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

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Company or any of its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which, in the opinion of the Directors, might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

9.1 **Interests of Directors and controlling Shareholders.** Save as disclosed below and in this Circular, 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 controlling Shareholders has any interest, direct or indirect, in the Proposed Disposal:

- (i) Mr Goh Yew Lin is the non-executive Chairman of Seviara Holdings Pte. Ltd. and Xora Innovation Pte. Ltd., which are subsidiaries and/or associated companies of Temasek. Neither Seviara Holdings Pte. Ltd. nor Xora Innovation Pte. Ltd. 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.

LETTER TO SHAREHOLDERS

9.2 **Register.** Based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, the interests of the Directors and the controlling Shareholders in the Shares as at the Latest Practicable Date were as follows:

	Direct Interest No. of Shares	% ⁽⁴⁾	Deemed Interest No. of Shares	% ⁽⁴⁾
Directors				
Goh Geok Khim ⁽¹⁾	–	–	197,648,722	61.36
Goh Yew Lin ⁽²⁾	–	–	197,684,722	61.37
Thomas Teo Liang Huat	256,141	0.08	–	–
David Lim Teck Leong	10,478	0.003	–	–
Marie Elaine Teo ⁽³⁾	–	–	164,800	0.05
Nagaraj Sivaram	304,000	0.09	–	–
Controlling Shareholders				
GKGI	197,648,722	61.36	–	–

Notes:

- (1) The deemed interest of Mr Goh Geok Khim arises from his controlling interest in GKGI.
- (2) Mr Goh Yew Lin is deemed interested in the Shares held by GKGI and his family members.
- (3) Ms Marie Elaine Teo is deemed interested in the Shares held by her spouse.
- (4) “%” is based on 322,110,737 issued Shares as at the Latest Practicable Date, none of which were treasury shares.

10. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 29 of this Circular, will be convened and held by way of electronic means on Monday, 10 January 2022 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice.

As a precautionary measure due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, Shareholders may participate in the EGM by: (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (ii) submitting questions to the Chairman of the Meeting in advance of, or live at, the EGM; and/or (iii) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM. Please refer to paragraph 12 of this Circular for further details on the alternative arrangements for the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

LETTER TO SHAREHOLDERS

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

- (i) Pre-registration to observe and/or listen to the EGM proceedings
- (a) **Conduct of EGM by way of electronic means.** The Executive Chairman of the Company, Mr Goh Geok Khim, will conduct the EGM proceedings. Shareholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream.
- (b) **Pre-registration.** In order to observe and/or listen to the EGM proceedings, Shareholders must follow these steps:
- Shareholders (including CPF and SRS investors) must register at the pre-registration website at https://us02web.zoom.us/webinar/register/WN_GiwsKiBtSXCXyVK3ziyOpg **from 23 December 2021 till 2.00 p.m. on Friday, 7 January 2022** (the “**Registration Deadline**”) to enable the Company to verify their status as Shareholders.
 - Following verification, authenticated Shareholders will receive an email which will contain instructions on how to access the live audio-visual webcast and live audio-only stream of the EGM proceedings (the “**Confirmation Email**”).

Shareholders who do not receive a Confirmation Email by **2.00 p.m. on Sunday, 9 January 2022**, but have registered by the Registration Deadline, should contact the Company via email at egm@gkgoh.com.

- (ii) Submission of questions in advance of, or live at, the EGM
- (a) **Submission of questions in advance of the EGM.** Shareholders (including CPF and SRS investors) may submit substantial and relevant questions related to the Ordinary Resolution to be tabled for approval at the EGM in the following manner:
- **Via the pre-registration website.** Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at https://us02web.zoom.us/webinar/register/WN_GiwsKiBtSXCXyVK3ziyOpg.
 - **Via email.** Shareholders may submit their questions via email to egm@gkgoh.com.
 - **By post.** Shareholders may submit their questions by post to the Company, at 11 North Buona Vista Drive, #08-08 The Metropolis Tower 2, Singapore 138589.
 - **By telephone.** Shareholders may submit their questions via telephone to the Company, via Credit Suisse (Singapore) Limited at +65 6212 2000.

All questions submitted in advance of the EGM via any of the above channels must be received by the Company by **5.00 p.m. on Friday, 31 December 2021** in order for the Company to provide its responses to such questions by **Tuesday, 4 January 2022**. This is so that Shareholders can have ample time and opportunity to consider the Company’s responses before the deadline for the submission of Proxy Forms, which is **2.00 p.m. on Friday, 7 January 2022**. Questions which are submitted after **5.00 p.m. on Friday, 31 December 2021** will be consolidated and addressed live at the EGM.

LETTER TO SHAREHOLDERS

To ensure that Shareholders' substantial and relevant questions are received by the Company by the stipulated deadline, which is 5.00 p.m. on Friday, 31 December 2021, Shareholders are strongly encouraged to submit their questions via the pre-registration website and/or via email.

When submitting questions via email or by post, Shareholders should provide the Company with the following details to enable the Company to verify their status as Shareholders: (1) the Shareholder's full name (as per CDP/CPF/SRS/Scrip-based records); (2) the Shareholder's NRIC/FIN/Passport No./UEN; (3) the Shareholder's address; and (4) the manner in which the Shareholder holds his Shares (e.g., CDP/CPF/SRS and/or scrip-based).

- (b) **Submission of questions live at the EGM.** All Shareholders (including CPF and SRS investors) who have pre-registered for the EGM may also ask the Chairman of the Meeting substantial and relevant questions related to the Ordinary Resolution to be tabled at the EGM for approval, live at the EGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform. Shareholders (including CPF and SRS investors) will not be able to ask questions live at the EGM via the audio-only stream of the EGM proceedings.
- (c) **Addressing questions.** The Company will address substantial and relevant questions related to the Ordinary Resolution to be tabled at the EGM for approval, which are submitted in advance of the EGM by **5.00 p.m. on Friday, 31 December 2021**, by publishing its responses to such questions on the Company's website at the URL <http://www.gkgoh.com/investor.aspx> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by **Tuesday, 4 January 2022**. During the EGM itself, the Company will endeavour to address as many substantial and relevant questions related to the Ordinary Resolution to be tabled at the EGM for approval, which are submitted after **5.00 p.m. on Friday, 31 December 2021** and have not already been addressed prior to the EGM, as well as those received live at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (d) **Minutes of EGM.** The Company will publish the minutes of the EGM on the Company's website and on SGXNet, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.
- (iii) Submission of Proxy Forms to vote
- (a) **Appointment of Chairman of the Meeting as proxy.** Shareholders will not be able to vote at the EGM live during the audio-visual webcast or audio-only stream of the EGM proceedings. Shareholders (whether individual or corporate) who wish to vote on the Ordinary Resolution to be tabled at the EGM for approval must appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM. Shareholders may not vote at the EGM otherwise than by way of appointing the Chairman of the Meeting as their proxy.
- (b) **Specific voting instructions to be given.** Where Shareholders (whether individual or corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- (c) **Proxy Form.** Shareholders may download the Proxy Form from the Company's website at the URL <http://www.gkgoh.com/investor.aspx> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will also be sent by post to Shareholders.

LETTER TO SHAREHOLDERS

(d) **Submission of Proxy Forms.** Proxy Forms must be submitted to the Company in the following manner:

- if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- if submitted electronically, be submitted via email to egm@gkgoh.com,

in either case, by **2.00 p.m. on Friday, 7 January 2022.**

A Shareholder who wishes to submit the Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and submitting it by email to the email address provided above. **Due to the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

(e) **Submission of votes by CPF and SRS Investors.** CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Wednesday, 29 December 2021.**

(iv) Persons who hold Shares through relevant intermediaries

Persons who hold Shares through relevant intermediaries (as defined in section 181 of the Act), other than CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and the GKGH Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

Credit Suisse, as the financial adviser to the Company, acknowledges that to the best of its knowledge and belief, save for the information set out in paragraphs 6, 7, 8, 9, 10, 13 of this Circular, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and the GKGH Group, and Credit Suisse is not aware of any facts the omission of which would make any statement in this Circular misleading.

15. CONSENT

Allen & Gledhill LLP and Credit Suisse have given and have not withdrawn their written consent to the issue of this Circular with the inclusion herein of references to their names in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

16. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to any safe management or other measures which may be implemented in light of the COVID-19 situation at the relevant time, the following documents may be inspected at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:

- (i) the Undertaking;
- (ii) the Constitution of the Company; and
- (iii) the annual report of the Company for FY2020 and the unaudited consolidated financial statements of the GKGH Group for 1H2021.

Copies of the Constitution of the Company and the annual report of the Company for FY2020 and the unaudited consolidated financial statements of the GKGH Group for 1H2021 may also be accessed at the Company's website at the URL <http://www.gkgoh.com/investor.aspx>.

Yours faithfully
For and on behalf of
the Board of Directors of
G. K. GOH HOLDINGS LIMITED

Goh Geok Khim
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199000184D

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular to Shareholders of the Company dated 23 December 2021.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of G. K. Goh Holdings Limited (the “**Company**”) will be convened and held by way of electronic means on Monday, 10 January 2022 at 2.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

Approval for the Proposed Disposal of the Relevant Boardroom Shares

That:

- (a) the entry by the Company into the irrevocable undertaking (the “**Undertaking**”) with Apricus Global Pte. Ltd. (the “**Offeror**”) dated 6 August 2021 in connection with, *inter alia*, acceptance of the pre-conditional voluntary general cash offer (the “**Offer**”) by the Offeror for all the ordinary shares (“**Boardroom Shares**”) in the capital of Boardroom Limited (the “**Proposed Disposal**”) be approved, confirmed, ratified, and adopted;
- (b) the transfer of (i) 192,919,905 Boardroom Shares held by Salacca Pte. Ltd. (“**Salacca**”) and (ii) any other Boardroom Shares which Salacca or the Company may become the registered holder or beneficial owner of or in which Salacca or the Company may become otherwise interested after the date of the Undertaking, including any Boardroom Shares which may be issued to Salacca or the Company whether pursuant to any bonus issue, rights issue or distribution of Boardroom Shares or otherwise, on or after the date of the Undertaking, to the Offeror in connection with and pursuant to the Proposed Disposal, and all other transactions contemplated by the Undertaking, be and are hereby approved, in each case on the terms and conditions of the Undertaking; and
- (c) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required under or pursuant to the Undertaking and to make such amendments thereto as the Directors may consider necessary, desirable or expedient) in connection with the Proposed Disposal and all other transactions contemplated by the Undertaking as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution as they or he may deem fit.

BY ORDER OF THE BOARD

Ngiam May Ling
Thomas Teo Liang Huat
Secretaries
Singapore
23 December 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) The Extraordinary General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will be sent to Shareholders by electronic means via publication on the Company's website at the URL <http://www.gkgoh.com/investor.aspx> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In addition, printed copies of this Notice will be sent by post to Shareholders.
- (2) Alternative arrangements relating to attendance at the Extraordinary General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of, or live, at the Extraordinary General Meeting, addressing of substantial and relevant questions prior to, or at, the Extraordinary General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Extraordinary General Meeting, are set out in paragraphs 11 and 12 of this Circular. The Circular may be accessed at the Company's website at the URL <http://www.gkgoh.com/investor.aspx>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (3) **As a precautionary measure due to the current COVID-19 situation in Singapore, a Shareholder will not be able to attend the Extraordinary General Meeting in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such Shareholder wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.** The Proxy Form may be accessed at the Company's website at the URL <http://www.gkgoh.com/investor.aspx>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In addition, printed copies will be sent by post to Shareholders. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators by 5.00 p.m. on Wednesday, 29 December 2021 to submit their votes.
- (4) The Chairman of the Meeting, as proxy, need not be a Shareholder.
- (5) The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (b) if submitted electronically, be submitted via email to egm@gkgoh.com, in either case by 2.00 p.m. on Friday, 7 January 2022, being 72 hours before the time appointed for holding the Extraordinary General Meeting. A Shareholder who wishes to submit the Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Due to the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

Personal Data Privacy:

By submitting a Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 19900184D

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular to Shareholders of the Company dated 23 December 2021.

IMPORTANT:

- The Extraordinary General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of Extraordinary General Meeting dated 23 December 2021 and this Proxy Form will be sent to Shareholders by electronic means via publication on the Company's website at the URL <http://www.gkgoh.com/investor.aspx> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In addition, printed copies will be sent by post to Shareholders.
- Alternative arrangements relating to attendance at the Extraordinary General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of, or live at, the Extraordinary General Meeting, addressing of substantial and relevant questions prior to, or at, the Extraordinary General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Extraordinary General Meeting, are set out in paragraphs 11 and 12 of the Circular. The Circular may be accessed at the Company's website at the URL <http://www.gkgoh.com/investor.aspx>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- As a precautionary measure due to the current COVID-19 situation in Singapore, a Shareholder will not be able to attend the Extraordinary General Meeting in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such Shareholder wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.**
- CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators by 5.00 p.m. on Wednesday, 29 December 2021 to submit their votes.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a Shareholder's proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting.**

PERSONAL DATA PRIVACY: By submitting an instrument appointing the Chairman of the Meeting as proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 23 December 2021.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We (Name) _____ (NRIC/FIN/Passport No./UEN) _____

of (Address) _____

being a member/members of G. K. Goh Holdings Limited (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be convened and held by way of electronic means on Monday, 10 January 2022 at 2.00 p.m. (Singapore time) and at any adjournment thereof, as indicated below.

	For [^]	Against [^]	Abstain [^]
Ordinary Resolution Approval for the Proposed Disposal of the Relevant Boardroom Shares			

[^] Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" the Ordinary Resolution, please tick in the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the Ordinary Resolution. If you wish the Chairman of the Meeting to abstain from voting on the Ordinary Resolution, please tick in the "Abstain" box provided. Alternatively, please indicate the number of Shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in respect of the Ordinary Resolution. **In the absence of specific directions in respect of the Ordinary Resolution, the appointment of the Chairman of the Meeting as your proxy for the Ordinary Resolution will be treated as invalid.**

Dated this _____ day of _____.

Shares in:	No. of Shares
a. CDP Register	
b. Register of Shareholders	
Total:	

Signature(s) of Member(s)
or, Common Seal of Corporate Member

IMPORTANT : PLEASE READ NOTES OVERLEAF



Notes:

- (1) A Shareholder should insert the total number of shares held. If the Shareholder has Shares entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/its name in the Register of Shareholders (maintained by or on behalf of the Company), he/she/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Shareholders, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Shareholders. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by the Shareholder.
- (2) **As a precautionary measure due to the current COVID-19 situation in Singapore, a Shareholder will not be able to attend the Extraordinary General Meeting in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such Shareholder wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.** This Proxy Form may be accessed at the Company's website at the URL <http://www.gkgoh.com/investor.aspx>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators by 5.00 p.m on Wednesday, 29 December 2021 to submit their votes.
- (3) The Chairman of the Meeting, as proxy, need not be a Shareholder.

First fold

Affix
postage
stamp

G. K. Goh Holdings Limited

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

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- (4) The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (b) if submitted electronically, be submitted via email to egm@gkgoh.com, in either case by 2.00 p.m. on Friday, 7 January 2022, being 72 hours before the time appointed for holding the Extraordinary General Meeting. A Shareholder who wishes to submit the Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Due to the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
- (5) The Proxy Form appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised. Where the Proxy Form appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form appointing the Chairman of the Meeting as proxy is submitted by post, be deposited with the Proxy Form or, if the Proxy Form appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
- (6) Any reference to a time of day is made by reference to Singapore time.
- (7) The Company shall be entitled to reject a Proxy Form appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of a Shareholder whose Shares are entered in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the Meeting as proxy if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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