

G. K. GOH HOLDINGS LIMITED

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

ANNOUNCEMENT

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

1. Introduction

The Board of Directors (the “**Board**”) of G. K. Goh Holdings Limited (“**GKGH**” or the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to:

- (a) the announcement dated 6 August 2021 (the “**Pre-Conditional Offer Announcement**”) made by United Overseas Bank Limited, for and on behalf of Apricus Global Pte. Ltd. (the “**Offeror**”), in relation to the pre-conditional voluntary general offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of Boardroom Limited (“**Boardroom**”);
- (b) the announcement dated 10 January 2022 made by United Overseas Bank Limited, for and on behalf of the Offeror, in relation to the making of the Offer (“**Formal Offer Announcement**”); and
- (c) the announcement dated 24 January 2022 made by United Overseas Bank Limited, for and on behalf of the Offeror, in relation to the electronic despatch of offer document and related documents (“**Offeror Despatch Announcement**”).

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

2. Despatch of Offer Document

Following the Formal Offer Announcement, the Offeror has elected for the offer document dated 24 January 2022 issued by United Overseas Bank Limited, for and on behalf of the Offeror, in relation to the Offer (“**Offer Document**”) to be despatched to the shareholders of Boardroom electronically pursuant to the Securities Industry Council's Public Statement on Despatch of Take-over Documents under the Code issued on 6 May 2020 and Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued on 29 June 2021.

A copy of the Offeror Despatch Announcement and a copy of the Offer Document are attached in the **Appendix** to this Announcement and have been made available on Boardroom's website at www.boardroomlimited.com. Shareholders are advised to refer to the full text of the Offeror Despatch Announcement for, *inter alia*, information on the despatch of the Offer Document.

BY ORDER OF THE BOARD

Ngiam May Ling
Company Secretary
Singapore, 24 January 2022

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

APPENDIX

OFFEROR DESPATCH ANNOUNCEMENT AND OFFER DOCUMENT

(see attached pages)

VOLUNTARY CONDITIONAL GENERAL OFFER

By



UNITED OVERSEAS BANK LIMITED

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

for and on behalf of

APRICUS GLOBAL PTE. LTD.

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

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

BOARDROOM LIMITED

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

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

ELECTRONIC DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**"), refers to the formal offer announcement dated 10 January 2022 issued by UOB, for and on behalf of Apricus Global Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Boardroom Limited (the "**Company**") (excluding Shares held in treasury) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Capitalised terms used but not defined in this announcement ("**Announcement**") shall have the respective meanings given to them in the Offer Document (as defined below), unless otherwise expressly stated or the context otherwise requires.

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) offer document dated 24 January 2022 which contains, *inter alia*, details of the Offer (the "**Offer Document**") has been despatched electronically to Shareholders today. The electronic copy of the Offer Document can be obtained in the manner set out in the Electronic Despatch Notification (as defined below);

- (b) hardcopies of the following documents have been despatched to Shareholders today:
- (i) a written notification dated 24 January 2022 issued by UOB, for and on behalf of the Offeror, informing Shareholders of, *inter alia*, the electronic dissemination of the Offer Document and related documents and the manner for their electronic retrieval (the "**Electronic Despatch Notification**"); and
 - (ii) the Form of Acceptance and Transfer for Offer Shares (the "**FAT**").

The Offeror has elected for the Offer Document to be despatched electronically pursuant to the Securities Industry Council's Public Statement on Despatch of Take-over Documents under the Code issued on 6 May 2020 and Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued on 29 June 2021. Accordingly, no printed copies of the Offer Document will be despatched to Shareholders unless specifically requested for in the manner set out in paragraph 3 below.

Electronic copies of the Electronic Despatch Notification, the Offer Document and the FAT have been published and may be accessed on the "Shareholder Information | Shareholder Announcements" page on the website of the Company at the following URL: <https://www.boardroomlimited.com/shareholder-information-2021>. Alternatively, the page may be accessed by scanning the following QR code:



3. REQUEST FOR PRINTED COPIES OF OFFER DOCUMENT AND FAT

Shareholders may also obtain printed copies of the Electronic Despatch Notification, the Offer Document and/or the FAT, during normal business hours and up to the Closing Date (as defined below), from the Share Registrar by submitting a request via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

4. CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 21 February 2022 (the "Closing Date"). Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

Acceptances of the Offer must be received not later than 5.30 p.m. (Singapore time) on

the Closing Date. Accordingly, acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

The procedures for acceptance of the Offer are also set out in **Appendix V** to the Offer Document and in the FAT.

5. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the FAT, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **Where there are potential restrictions on sending the Electronic Despatch Notification, the Offer Document and/or the FAT to any overseas jurisdictions, the Offeror and UOB reserve the right not to send the Electronic Despatch Notification, the Offer Document and/or the FAT to such overseas jurisdictions.**

The ability of the Shareholders who are not resident in Singapore (the "**Overseas Shareholders**") to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Overseas Shareholders should also exercise caution in relation to the Offer, as the Electronic Despatch Notification, the Offer Document and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Electronic Despatch Notification, the Offer Document and/or the FAT have not been, or will not be, sent.**

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Electronic Despatch Notification, the Offer Document, the FAT and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Electronic Despatch Notification, the Offer Document, the FAT and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

Further details in relation to Overseas Shareholders are contained in the Offer Document.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letters from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

Issued by
United Overseas Bank Limited

For and on behalf of
Apricus Global Pte. Ltd.
24 January 2022

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

United Overseas Bank Limited

Mergers & Acquisitions

Tel: (65) 6539 7066

Announcements

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

Forward-Looking Statements

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

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

OFFER DOCUMENT DATED 24 JANUARY 2022

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

VOLUNTARY CONDITIONAL GENERAL OFFER

by



UNITED OVERSEAS BANK LIMITED
(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

APRICUS GLOBAL PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 202116826R)

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

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

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

OFFER PRICE
\$S\$1.48828 in cash
for each Offer Share

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. United Overseas Bank Limited (“UOB”) is acting for and on behalf of Apricus Global Pte. Ltd. (the “Offeror”) and does not purport to advise the shareholders (“Shareholders”) of Boardroom Limited (the “Company”). In preparing its letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your Shares, you should immediately hand the Electronic Despatch Notification and the accompanying Form of Acceptance and Transfer for Offer Shares (the “FAT”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer for onward transmission to the purchaser or the transferee.

CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 21 FEBRUARY 2022 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

The procedures for acceptance of the Offer are set out in APPENDIX V to this Offer Document and in the accompanying FAT.

What should I know about the Offer?

1 The Offer

On 6 August 2021, UOB announced, for and on behalf of the Offeror, that subject to the satisfaction and/or waiver of the Pre-Conditions, the Offeror intends to make a voluntary conditional general offer (the “Offer”) for all the issued and paid-up ordinary shares (“Shares”) in the capital of the Company (excluding Shares held in treasury), in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “Code”).

Further to the satisfaction of all the Pre-Conditions, UOB announced on 10 January 2022, for and on behalf of the Offeror, the Offeror’s firm intention to make the Offer.

The Offer will be extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror (“Offer Shares”) subject to the terms and conditions set out in this Offer Document.

2 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore on 11 May 2021 by a consortium of investors comprising (a) 65EP Investment III Pte. Ltd. (formerly known as Capsol Investment III Pte. Ltd.) (“65EP III”), an independently managed indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, and (b) Tower Capital Corporate Services LP (“TC Fund”), a limited partnership set up in Singapore and managed by Tower Capital Asia Pte. Ltd.. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$65,990,228.37, comprising 2,039,022,837 ordinary shares in the capital of the Offeror (the “Offeror Ordinary Shares”) and 45,600,000 preference shares in the capital of the Offeror (the “Offeror Preference Shares”).

As at the Latest Practicable Date, the shareholding proportion of each of 65EP III and TC Fund in relation to the Offeror Ordinary Shares is 40% and 60% respectively and 65EP III holds all of the Offeror Preference Shares. It is anticipated that the shareholding proportion of each 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 What do I get for my Shares if the Offer turns unconditional?

Offer Price: S\$1.48828 in cash for each Offer Share

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

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

An illustration of the aggregate Offer Price to be received by a Shareholder who validly accepts the Offer⁽¹⁾:

| | | |
|--------------|---|---------------------|
| 100 Shares | = | S\$148.82 in cash |
| 1,000 Shares | = | S\$1,488.28 in cash |
| 5,000 Shares | = | S\$7,441.40 in cash |

Note:

(1) This is on the assumption that the Offer becomes or is declared unconditional in all respects in accordance with its terms and that save for the Excluded Distributions, there is no Distribution declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date which will result in any adjustment to the Offer Price in accordance with paragraph 2.4 of this Offer Document.

What should I know about the Offer?

4 Rationale for the Offer

Compliance with the Code

The Code applies to the acquisition of all the Shares by the Offeror pursuant to the Offer as the Company is a public company with more than 50 Shareholders and has net tangible assets of S\$5 million or more. Accordingly, the Offer is being made in compliance with the Code.

Exit Opportunity for Shareholders in an Unlisted Company

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

5 Compulsory Acquisition and the Offeror's Intentions

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

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer. The Offeror intends to make the Company its wholly-owned subsidiary. Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

6 Irrevocable Undertakings

Both G.K. Goh Holdings Limited ("**GKGH**") and Symphony House Sdn. Bhd. ("**SHSB**") have irrevocably undertaken to accept, and/or procure the acceptance of, the Offer in respect of all of their respective Relevant Shares. As at the Latest Practicable Date, Salacca (a wholly-owned subsidiary of GKGH) holds 192,919,905 Shares representing approximately 92.02% of all the Shares, while SHSB holds 16,000,000 Shares representing approximately 7.63% of all the Shares.

Upon the acceptance of the Offer by GKGH and SHSB in respect of all of their respective Relevant Shares pursuant to their respective Irrevocable Undertakings, the Offeror will be entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

How can I accept the Offer?

Step 1 Locate the FAT

If you hold Offer Shares

If you are a CPFIS Investor, SRS Investor or have Offer Shares held through nominees

Look for the enclosed FAT and proceed to Step 2.

If you have misplaced the FAT, electronic copies are available on the “Shareholder Information | Shareholder Announcements” page on the website of the Company at

<https://www.boardroomlimited.com/shareholder-information-2021>

Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly.

Step 2 Fill in your details and return the FAT and the Relevant Documents (as defined herein) to accept the Offer

- If you hold Offer Shares, check or fill in your personal particulars in the FAT
- Under Part A of the FAT, state the number of Offer Shares in respect of which you wish to accept the Offer
- Under Part B of the FAT, state the share certificate number(s) of the relevant share certificate(s)
- Please do not date the FAT or insert the name of the Offeror or the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.

| ADDITIONAL GENERAL OFFER FOR BOARDROOM LIMITED AND TRANSFER FOR OFFER HOLDERS | | FOR OFFICIAL USE | |
|---|------------------------------|------------------|--|
| (A) Number of Offer Shares Tendered in Acceptance of the Offer | (B) Share Certificate No(s). | Consideration | |
| <p>NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. (Singapore time) on 21 February 2022 (the “Closing Date”).</p> | | | |

- Sign the FAT in accordance with the instructions printed within the FAT

INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:

Witness' Signature: _____)

Witness' Name: _____)

Witness' NRIC/Passport No.: _____)

Witness' Address: _____)

Witness' Occupation: _____)

Signature of Shareholder/first-named joint Shareholder _____

Signed, sealed and delivered by the above-named joint Shareholder in the presence of:

Witness' Signature: _____)

Witness' Name: _____)

Witness' NRIC/Passport No.: _____)

Witness' Address: _____)

Witness' Occupation: _____)

Signature of joint Shareholder, if any _____

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:

Director _____ Director/Secretary _____

How can I accept the Offer?

Step 2 (cont'd)

Fill in your details and return the FAT and the Relevant Documents (as defined herein) to accept the Offer

- Gather the following documents:
 - the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Company's register of members as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - if your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, a transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - any other relevant document(s).(collectively, the "**Relevant Documents**")
- Return the completed FAT, together with the Relevant Documents, in the enclosed pre-addressed envelope so as to arrive **NOT LATER THAN 5.30 p.m.** (Singapore time) on the Closing Date.

Important Dates

Despatch of this Offer Document

24 January 2022

Despatch of the Company's circular to the Shareholders

No later than 7 February 2022

Closing Date

21 February 2022

Need Help?

Please call Boardroom Corporate & Advisory Services Pte. Ltd. during office hours at +65 6536 5355 if you have any queries on the FAT.

For all other queries in connection with the Offer, please call the UOB helpline at +65 6539 7066 during office hours.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information in this Offer Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

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

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the FAT:

| | | |
|-------------------------------|---|--|
| <i>“65EP”</i> | : | 65 Equity Partners Pte. Ltd. (formerly known as 65 Equity Partners Holdings Pte. Ltd.) |
| <i>“65EP III”</i> | : | 65EP Investment III Pte. Ltd. (formerly known as Capsol Investment III Pte. Ltd.) |
| <i>“A\$”</i> | : | Australian dollars, being the lawful currency of Australia |
| <i>“Acceptance”</i> | : | Shall have the meaning ascribed to it in paragraph 5.3 of this Offer Document |
| <i>“Acceptance Condition”</i> | : | Shall have the meaning ascribed to it in paragraph 2.5 of this Offer Document |
| <i>“Access Workspace”</i> | : | Access Workspace Pty Ltd |
| <i>“Boardroom Group”</i> | : | Collectively, the Company and its subsidiaries and associated companies |
| <i>“Books Closure Date”</i> | : | Shall have the meaning ascribed to it in paragraph 2.4(a) of this Offer Document |
| <i>“BPL”</i> | : | Boardroom Pty Limited |
| <i>“Business Day”</i> | : | A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore |
| <i>“Closing Date”</i> | : | 5.30 p.m. (Singapore time) on 21 February 2022, being the last day for the lodgement of acceptances of the Offer |
| <i>“Code”</i> | : | The Singapore Code on Take-overs and Mergers |
| <i>“Companies Act”</i> | : | The Companies Act 1967 (2020 Revised Edition) of Singapore |
| <i>“Company”</i> | : | Boardroom Limited |
| <i>“Company Securities”</i> | : | (a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company |
| <i>“Consortium”</i> | : | Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document |

| | | |
|---|---|--|
| <i>“Contingent Interim Dividend”</i> | : | Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document |
| <i>“CPF”</i> | : | Central Provident Fund |
| <i>“CPF Agent Banks”</i> | : | Agent banks included under the CPFIS |
| <i>“CPFIS”</i> | : | Central Provident Fund Investment Scheme |
| <i>“CPFIS Investors”</i> | : | Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS |
| <i>“Definitiv”</i> | : | Definitiv Group Pty Ltd |
| <i>“Definitiv Disposal”</i> | : | The disposal by the Boardroom Group of its 31.52% interest in Definitiv to Access Workspace |
| <i>“Definitiv Interest”</i> | : | The 31.52% interest in Definitiv held by BPL as at the date of the Irrevocable Undertaking given by GKGH in favour of the Offeror, and all and any rights to and/or interests in any consideration received or to be received by the Boardroom Group pursuant to the Definitiv Disposal, and all obligations, liabilities and taxes, whether contractual or otherwise, arising from the Definitiv Disposal |
| <i>“Definitiv Restructuring”</i> | : | Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document |
| <i>“Distributions”</i> | : | Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document |
| <i>“EGM”</i> | : | Extraordinary general meeting of GKGH convened on 10 January 2022, in respect of, <i>inter alia</i> , the Acceptance |
| <i>“Electronic Despatch Notification”</i> | : | The written notification dated 24 January 2022 issued by UOB, for and on behalf of the Offeror, informing Shareholders of, <i>inter alia</i> , the electronic dissemination of this Offer Document and related documents and the manner for their electronic retrieval |
| <i>“Encumbrances”</i> | : | Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document |
| <i>“Excluded Distributions”</i> | : | Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document |
| <i>“FAT”</i> | : | Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders |
| <i>“Fixed Interim Dividend”</i> | : | Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document |

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| <i>“FY2020”</i> | : | The financial year ended 31 December 2020 |
| <i>“GKGH”</i> | : | G. K. Goh Holdings Limited |
| <i>“GKGH Acceptance Date”</i> | : | Shall have the meaning ascribed to it in paragraph 5.1(a)(i) of this Offer Document |
| <i>“GKGI”</i> | : | GKG Investment Holdings Pte Ltd |
| <i>“Group Company”</i> | : | Any member of the Boardroom Group |
| <i>“Independent Directors”</i> | : | The directors of the Company who are considered to be independent for the purposes of the Offer |
| <i>“Irrevocable Undertakings”</i> | : | Shall have the meaning ascribed to it in paragraph 5.1(a) of this Offer Document |
| <i>“Latest Practicable Date”</i> | : | 17 January 2022, being the latest practicable date prior to the printing of this Offer Document |
| <i>“Offer”</i> | : | The voluntary conditional general offer made by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the FAT, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror |
| <i>“Offer Announcement”</i> | : | Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document |
| <i>“Offer Announcement Date”</i> | : | 10 January 2022, being the date of the Offer Announcement |
| <i>“Offer Document”</i> | : | This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer |
| <i>“Offer Period”</i> | : | The period from the Pre-Conditional Offer Announcement Date until the date the Offer is declared to have closed or lapsed |
| <i>“Offer Price”</i> | : | Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document |
| <i>“Offer Shares”</i> | : | Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document |
| <i>“Offeror”</i> | : | Apricus Global Pte. Ltd. |
| <i>“Offeror Ordinary Shares”</i> | : | Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document |

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| <i>“Offeror Preference Shares”</i> | : | Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document |
| <i>“Overseas Shareholders”</i> | : | Shall have the meaning ascribed to it in paragraph 8 of this Offer Document |
| <i>“Pre-Conditional Offer Announcement”</i> | : | Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document |
| <i>“Pre-Conditional Offer Announcement Date”</i> | : | 6 August 2021, being the date of the Pre-Conditional Offer Announcement |
| <i>“Pre-Conditions”</i> | : | Shall have the meaning ascribed to it in paragraph 2.1 of the Pre-Conditional Offer Announcement |
| <i>“Pre-Conditions Update Announcement”</i> | : | Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document |
| <i>“Relevant Day”</i> | : | Shall have the meaning ascribed to it in paragraph 2(a) of APPENDIX IV to this Offer Document |
| <i>“Relevant Financing Arrangements”</i> | : | The financing arrangements made in connection with the Offer, including the creation of security interests over, amongst others, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB (as the security agent) |
| <i>“Relevant Persons”</i> | : | Shall have the meaning ascribed to it in paragraph 2.3 of APPENDIX V to this Offer Document |
| <i>“Relevant Shares”</i> | : | <ul style="list-style-type: none"> (i) in respect of GKGH: <ul style="list-style-type: none"> (A) 192,919,905 Shares beneficially owned by Salacca, representing approximately 92.02% of all the Shares; and (B) any other Shares which Salacca or GKGH may become the registered holder or beneficial owner of or in which Salacca or GKGH may become otherwise interested after the date of the Irrevocable Undertaking given by GKGH, including any Shares which may be issued to Salacca or GKGH whether pursuant to any bonus issue, rights issue, distribution of Shares or otherwise, on or after the date of the Irrevocable Undertaking given by GKGH; and (ii) in respect of SHSB: <ul style="list-style-type: none"> (A) 16,000,000 Shares legally and beneficially owned by SHSB, representing approximately 7.63% of all the Shares; and |

(B) any other Shares which SHSB may become the registered holder or beneficial owner of or in which SHSB may become otherwise interested after the date of the Irrevocable Undertaking given by SHSB, including any Shares which may be issued to SHSB whether pursuant to any bonus issue, rights issue or distribution of Shares or otherwise, on or after the date of the Irrevocable Undertaking given by SHSB

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| <i>“Restricted Jurisdiction”</i> | : | Shall have the meaning ascribed to it in paragraph 8 of this Offer Document |
| <i>“S\$”</i> | : | Singapore dollars, being the lawful currency of Singapore |
| <i>“Salacca”</i> | : | Salacca Pte. Ltd. |
| <i>“SGX-ST”</i> | : | Singapore Exchange Securities Trading Limited |
| <i>“Share Registrar”</i> | : | Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company |
| <i>“Shareholder”</i> | : | Holders of Shares |
| <i>“Shares”</i> | : | Issued and paid-up ordinary shares in the capital of the Company |
| <i>“SHSB”</i> | : | Symphony House Sdn. Bhd. |
| <i>“SIC”</i> | : | Securities Industry Council of Singapore |
| <i>“SRS”</i> | : | Supplementary Retirement Scheme |
| <i>“SRS Agent Banks”</i> | : | Agent banks included under the SRS |
| <i>“SRS Investors”</i> | : | Investors who have purchased Shares using their SRS contributions pursuant to the SRS |
| <i>“TC Fund”</i> | : | Tower Capital Corporate Services LP |
| <i>“TC GP”</i> | : | Tower Capital Corporate Services GP Pte. Ltd. |
| <i>“TCA”</i> | : | Tower Capital Asia Pte. Ltd. |
| <i>“Temasek”</i> | : | Temasek Holdings (Private) Limited |
| <i>“Undertaking Shareholders”</i> | : | Shall have the meaning ascribed to it in paragraph 2.5 of this Offer Document |

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| “ <i>Unsuccessful Offer</i> ” | : | Shall have the meaning ascribed to it in paragraph 3(e) of APPENDIX IV to this Offer Document |
| “ <i>UOB</i> ” | : | United Overseas Bank Limited |
| “%” | : | Per centum or percentage |

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

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

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to “subsidiary” and “related corporation” shall have the meanings respectively ascribed to them in the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of Shares. Unless stated otherwise, any reference in this Offer Document to the total number of Shares is a reference to a total of 209,660,184 Shares (excluding Shares held in treasury) as at the Latest Practicable Date (based on the results of the electronic instant information search obtained from the Accounting and Corporate Regulatory Authority of Singapore in respect of the Company).

Forward-Looking Statements

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

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



UNITED OVERSEAS BANK LIMITED

(Incorporated in Singapore)

(Company Registration No.: 193500026Z)

24 January 2022

To: The Shareholders of Boardroom Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL GENERAL OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement

On the Pre-Conditional Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that subject to the satisfaction and/or waiver of the Pre-Conditions, the Offeror intends to make an Offer for all the Shares in the capital of the Company (excluding Shares held in treasury), in accordance with Rule 15 of the Code (the “**Pre-Conditional Offer Announcement**”). Pursuant to an announcement dated 22 December 2021 (the “**Pre-Conditions Update Announcement**”), UOB announced, for and on behalf of the Offeror, that the Pre-Conditions set out in paragraph 2.1(b) of the Pre-Conditional Offer Announcement had been satisfied.

1.2 Offer Announcement

Further to the satisfaction of all the Pre-Conditions, UOB announced on the Offer Announcement Date, for and on behalf of the Offeror, the Offeror’s firm intention to make the Offer (the “**Offer Announcement**”).

Copies of the Pre-Conditional Offer Announcement, the Pre-Conditions Update Announcement and the Offer Announcement are available on the “Shareholder Information | Shareholder Announcements” page on the website of the Company at <https://www.boardroomlimited.com/shareholder-information-2021>.

1.3 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Offer Document. We urge you to read this document carefully and properly consider the Offer.

2. THE OFFER

2.1 Offer Shares

The Offer will be extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror (“**Offer Shares**”) subject to the terms and conditions set out in this Offer Document.

2.2 Offer Price

The consideration for each Offer Share (the “**Offer Price**”) will be as follows:

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| <p style="text-align: center;">For each Offer Share: S\$1.48828 in cash</p> |
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The Offer Price is final and the Offeror does not intend to revise the Offer Price.

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

2.3 No Encumbrances

The Offer Shares are to be acquired (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the “**Encumbrances**”); and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Offer Announcement Date.

2.4 Adjustment for Distributions

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

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

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

On 15 December 2021, the Company declared (a) a fixed interim dividend of S\$0.030023 per Share (“**Fixed Interim Dividend**”) from the proceeds of the Definitiv Disposal, following adjustments to account for debt, tax liabilities, working capital amounts and cash balances as at the completion of the Definitiv Disposal and net of all and any estimated taxes, expenses and foreign exchange currency costs, and (b) a contingent interim dividend of up to the Singapore dollar equivalent of A\$0.020529 per Share (“**Contingent Interim Dividend**”) from the expected aggregate proceeds of any earn-out amounts payable pursuant to the earn-out arrangements entered into between BPL and Access Workspace in connection with the Definitiv Disposal, net of all and any estimated taxes, expenses and foreign currency exchange costs that would be incurred to repatriate any such earn-out amounts to the Company and convert the proceeds into Singapore dollars, with the payment of the Contingent Interim Dividend being subject to and conditional upon certain conditions being met. As the Fixed Interim Dividend and the Contingent Interim Dividend relate to the Definitiv Interest and are Excluded Distributions, accordingly, for the avoidance of doubt, the Offer Price will not be reduced by the amount of such dividends.

2.5 **Acceptance Condition**

The 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 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”).

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

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

The Acceptance Condition will be fulfilled upon the acceptance of the Offer by GKGH and SHSB (collectively, the “**Undertaking Shareholders**” and each, an “**Undertaking Shareholder**”) in respect of all and not some only of their respective Relevant Shares pursuant to the Irrevocable Undertaking respectively given by each of them in favour of the Offeror.

2.6 **Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date.

2.7 No Extension of Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 21 February 2022, being the Closing Date. Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

Acceptances of the Offer must be received not later than 5.30 p.m. (Singapore time) on the Closing Date. Accordingly, acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

2.8 Details of the Offer

APPENDIX IV to this Offer Document sets out further details on the (a) settlement of the consideration for the Offer; (b) requirements relating to the announcement(s) of the level of acceptances of the Offer; and (c) right of withdrawal of acceptances of the Offer.

2.9 Procedures for Acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR

3.1 Incorporation

The Offeror is a special purpose vehicle incorporated on 11 May 2021 by a consortium of investors (the “**Consortium**”) for the purposes of making the Offer.

3.2 Share Capital

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$65,990,228.37 comprising 2,039,022,837 ordinary shares in the capital of the Offeror (the “**Offeror Ordinary Shares**”) and 45,600,000 preference shares in the capital of the Offeror (the “**Offeror Preference Shares**”).

3.3 Consortium

The members of the Consortium comprise (a) 65EP III, an independently managed indirect wholly-owned subsidiary of Temasek, and (b) TC Fund, a limited partnership set up in Singapore and managed by TCA.

65EP III is a wholly-owned subsidiary of 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 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 TCA, a private equity fund management firm licensed by the Monetary Authority of Singapore. TCA has a board of directors and its own management team. Since 2016, TCA 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, TCA 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.

3.4 Shareholding in the Offeror

As at the Latest Practicable Date, the shareholding proportion of each of 65EP III and TC Fund in relation to the Offeror Ordinary Shares is 40% and 60% respectively and 65EP III holds all of the Offeror Preference Shares. It is anticipated that the shareholding proportion of each of 65EP III and TC Fund in relation to the Offeror Ordinary Shares will remain the same as at the close of the Offer.

3.5 Additional Information on the Offeror

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

4. INFORMATION ON THE COMPANY

4.1 Introduction

Based on publicly available information, the Company was incorporated in Singapore on 5 May 2000. The Company was delisted from the Main Board of the SGX-ST with effect from 1 August 2019 and as at the Latest Practicable Date, the Company is an unlisted public company.

4.2 Share Capital

Based on publicly available information and the latest information available to the Offeror, as at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of S\$51,393,746.37 comprising 209,660,184 Shares (excluding Shares held in treasury); and
- (b) no outstanding instruments convertible into, rights to subscribe for, or options in respect of any Shares.

4.3 GKGH

Based on the latest information available to the Offeror, as at the Latest Practicable Date, Salacca is the beneficial owner of 192,919,905 Shares, representing approximately 92.02% of the total number of Shares, and Salacca is a wholly-owned subsidiary of GKGH. GKGH is a public limited company incorporated in Singapore and listed on the Main Board of the SGX-ST.

4.4 SHSB

Based on the latest information available to the Offeror, the Company has another substantial Shareholder, SHSB, which as at the Latest Practicable Date, holds 16,000,000 Shares, representing approximately 7.63% of the total number of Shares.

4.5 **Additional Information on the Company**

APPENDIX II to this Offer Document sets out additional information on the Company.

5. **IRREVOCABLE UNDERTAKINGS**

5.1 **Details of Irrevocable Undertakings**

As at the Latest Practicable Date:

- (a) the Undertaking Shareholders have each provided an irrevocable undertaking to the Offeror (collectively, the “**Irrevocable Undertakings**” and each, an “**Irrevocable Undertaking**”), pursuant to which each Undertaking Shareholder has undertaken, *inter alia*:
- (i) subject to the Offer being made, to accept and/or procure the acceptance of the Offer in respect of all and not some only of the Relevant Shares, no earlier than the date falling three (3) Business Days after the date of despatch of this Offer Document and no later than the date falling five (5) Business Days after the date of despatch of this Offer Document (or, in relation to any Shares which GKGH, Salacca or SHSB (as the case may be) may become the registered holder or beneficial owner of or in which GKGH, Salacca or SHSB (as the case may be) may become otherwise interested after the date of the relevant Irrevocable Undertaking (including any Shares which may be issued to GKGH, Salacca or SHSB (as the case may be) whether pursuant to any bonus issue, rights issue, distribution of Shares or otherwise, on or after the date of the relevant Irrevocable Undertaking), as soon as practicable after GKGH, Salacca or SHSB (as the case may be) becomes the registered holder or, to the extent no undertaking is given by the registered holder, the beneficial owner of, or if it becomes otherwise interested in, such Shares) (such date of acceptance of the Offer by GKGH or Salacca being, the “**GKGH Acceptance Date**”);
 - (ii) from the date of the relevant Irrevocable Undertaking until the date on which such Irrevocable Undertaking lapses, not to directly or indirectly, (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 Shares or any interest therein, or enter into any agreement with a view to effecting any of the foregoing; and
 - (iii) from the date of the relevant Irrevocable Undertaking until the date on which such Irrevocable Undertaking lapses, not to (A) accept any other offer for all or any of the Relevant Shares, whether or not such other offer is at a price higher than the Offer Price for the Relevant Shares and/or on more favourable terms than under the Offer; (B) directly, indirectly or through any other person acting on its behalf, solicit, encourage, initiate or participate in any negotiations or discussions with, or entertain any approach from, any other person in relation to or with a view to obtaining, or to the extent reasonably likely to result in or lead to, any Competing Proposal (as defined in each Irrevocable Undertaking); (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 of the Group Companies or make available to such person, or permit such person, to receive any non-public information relating to any Group Company in

connection with the formulation, development or finalisation of an actual, proposed or potential Competing Proposal, provided that nothing in the foregoing shall:

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

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

- (b) GKGH has, pursuant to the Irrevocable Undertaking given by GKGH in favour of the Offeror, also undertaken that it shall, and shall procure that the Boardroom Group shall, use all reasonable endeavours to take all actions and/or make arrangements in compliance with all applicable laws to procure and ensure that the Definitiv Interest will not be held by the Boardroom Group on or before the GKGH Acceptance Date (the "**Definitiv Restructuring**")¹. Such actions and/or arrangements may include, but are not limited to, a disposal of the Definitiv Interest by the Boardroom Group to a third party prior to the GKGH Acceptance Date. Pursuant to the Irrevocable Undertaking given by GKGH, (i) GKGH and the Offeror have agreed that they shall consult each other on and, if applicable, negotiate in good faith, the actions and/or arrangements to be taken by GKGH and/or the Boardroom Group in relation to the Definitiv Restructuring, including responding to any questions or issues raised by any tax and/or regulatory authorities in relation to the Definitiv Restructuring and in respect of any alternative arrangements or actions to be taken by either GKGH and the Offeror to give effect to the Definitiv Restructuring in response to any such tax and/or regulatory queries or issues raised and (ii) the Offeror has agreed that, where applicable, it shall, subject to all applicable laws, use its reasonable endeavours to do and execute all such things and documents as agreed between GKGH and the Offeror (both acting reasonably) required to effect the Definitiv Restructuring and shall procure that its nominee(s) shall do the same.

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

- (i) Shareholders (other than the Offeror) shall be entitled, on a pro-rata basis (based on their shareholdings in the Company), to the 31.52% interest in Definitiv held by BPL, and all and any rights to and/or any interests in the net proceeds arising from the Definitiv Disposal²; and

¹ Please refer to the announcements made by GKGH 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 GKGH's website at the URL <http://www.gkgoh.com/investor.aspx> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

² As announced by GKGH in the Definitiv Disposal Announcement, BPL has disposed of its 31.52% interest in Definitiv as at 6 August 2021 to 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 GKGH's website at the URL <http://www.gkgoh.com/investor.aspx> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

- (ii) accordingly, none of the Offeror, BPL and any Group Company has any claim to, and disclaims (A) all and any rights to the 31.52% interest in Definitiv; and (B) any consideration received or to be received by the Boardroom Group pursuant to the Definitiv Disposal in connection with or pursuant to the Definitiv Restructuring.

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

5.2 Expiry of Irrevocable Undertakings

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

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

5.3 Major Shareholder Irrevocable Undertaking

As the acceptance or the procuring of the acceptance of the Offer by GKGH in respect of all the Shares in the capital of the Company held legally or beneficially by GKGH, and the disposal or the procuring of the disposal by GKGH of all the Shares in the capital of the Company held legally or beneficially by GKGH pursuant to the Irrevocable Undertaking given by GKGH (the “**Acceptance**”) constitutes a “major transaction” for GKGH under Chapter 10 of the listing manual of the SGX-ST, the approval of the shareholders of GKGH by way of an ordinary resolution for the Acceptance at the EGM would need to be obtained prior to the Acceptance. GKGH had obtained an irrevocable undertaking from GKGI, which holds more than 50% of the issued share capital of GKGH, to vote at the EGM in favour of the relevant resolution(s) required to approve the Acceptance. As announced by GKGH on 10 January 2022, the relevant resolution to approve the Acceptance has been passed and GKGI has voted in favour of such resolution.

5.4 No other Irrevocable Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept the Offer.

6. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS

6.1 Compliance with the Code

The Code applies to the acquisition of all the Shares by the Offeror pursuant to the Offer as the Company is a public company with more than 50 Shareholders and has net tangible assets of S\$5 million or more. Accordingly, the Offer is being made in compliance with the Code.

6.2 Exit Opportunity for Shareholders in an Unlisted Company

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

6.3 Long-term Commercial Justification for the Company

The Boardroom Group with its established operations and leading position in its key markets in the Asia-Pacific region is well positioned to provide best-in-class services to support its existing and new customers to meet their growing business needs both locally and regionally. The Offer presents long-term commercial benefits to the Offeror as it is of the view that the Consortium can provide the Boardroom Group with the resources and ambition to chart its next phase of growth, by creating value from organic and inorganic growth plans, and through efficiency improvements and digital transformation.

6.4 Offeror's Intentions for the Company

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

7. COMPULSORY ACQUISITION

7.1 Compulsory Acquisition

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

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

7.2 Offeror's Intentions

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

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

8. OVERSEAS SHAREHOLDERS

This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

The Offer will be made solely by this Offer Document and the FAT, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **Where there are potential restrictions on sending the Electronic Despatch Notification, this Offer Document and/or the FAT to any overseas jurisdictions, the Offeror and UOB reserve the right not to send the Electronic Despatch Notification, this Offer Document and/or the FAT to such overseas jurisdictions.**

The ability of the Shareholders who are not resident in Singapore (the "**Overseas Shareholders**") to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Overseas Shareholders should also exercise caution in relation to the Offer, as the Electronic Despatch Notification, this Offer Document and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Electronic Despatch Notification, this Offer Document and/or the FAT have not been, or will not be, sent.**

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

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

Overseas Shareholders may, nonetheless, obtain copies of the Electronic Despatch Notification, this Offer Document, the FAT and/or any related documents, during normal business hours and up to the Closing Date, from the Share Registrar by submitting a request via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

Alternatively, an Overseas Shareholder may write to the Share Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 to request for the Electronic Despatch Notification, this Offer Document, the FAT and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk, up to five (5) Business Days prior to the Closing Date.

Electronic copies of the Electronic Despatch Notification, this Offer Document and the FAT are also available on the "Shareholder Information | Shareholder Announcements" page on the website of the Company at <https://www.boardroomlimited.com/shareholder-information-2021>.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Electronic Despatch Notification, this Offer Document, the FAT and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Electronic Despatch Notification, this Offer Document, the FAT and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

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

9. CONFIRMATION OF FINANCIAL RESOURCES

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information in this Offer Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

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

11. GENERAL

11.1 Accidental Omission

Any omission relating to the despatch of the Electronic Despatch Notification, this Offer Document and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

11.2 Governing Law and Jurisdiction

The Offer, the Electronic Despatch Notification, this Offer Document and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

11.3 CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

11.4 SRS Investors

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

11.5 Rights of Third Parties

Unless expressly provided otherwise in this Offer Document and the FAT, a person who is not a party to any contracts made pursuant to the Offer or this Offer Document and the FAT has no rights under the Contracts (Rights of Third Parties) Act 2001 (2020 Revised Edition) of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

11.6 Valid Acceptances

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAT or if made otherwise than in accordance with the provisions herein and in the FAT.

11.7 Independent Advice

UOB is acting for and on behalf of the Offeror and does not purport to advise Shareholders. In preparing its letter to Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

11.8 Other General Information

APPENDIX IV to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
United Overseas Bank Limited

For and on behalf of
Apricus Global Pte. Ltd.

24 January 2022

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to:

United Overseas Bank Limited
Mergers & Acquisitions
Tel: (65) 6539 7066

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

| <u>Name</u> | <u>Address</u> | <u>Description</u> |
|-----------------------|---|--------------------|
| Koh Thong Meng, Danny | (before 1 February 2022) c/o 3 Church Street #22-05 Samsung Hub Singapore 049483 | Director |
| | (with effect from 1 February 2022) c/o 138 Market Street, #36-01, Singapore 048946 | |
| Lau Hwei Lynn | c/o 501 Orchard Road #11-01 Wheelock Place Singapore 238880 | Director |

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 80 Robinson Road, #02-00, Singapore 068898.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The Offeror is a company incorporated in Singapore on 11 May 2021 and its principal activity is investment holding.

4. FINANCIAL STATEMENTS

As the Offeror was incorporated on 11 May 2021, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date.

5. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making and financing of the Offer, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information and the latest information available to the Offeror, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|--------------------------|--|--|
| Mr Goh Geok Khim | c/o 11 North Buona Vista Drive, #08-08, The Metropolis, Singapore 138589 | Director |
| Mr Teo Liang Huat Thomas | c/o 11 North Buona Vista Drive, #08-08, The Metropolis, Singapore 138589 | Director |
| Mr Teo Poh Jin Kim | c/o 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 | Director and Chief Executive Officer |
| Mr Goh Yew Lin | c/o 11 North Buona Vista Drive, #08-08, The Metropolis, Singapore 138589 | Alternate Director to Mr Goh Geok Khim |

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$51,393,746.37 comprising 209,660,184 Shares (excluding Shares held in treasury).

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

4. PRINCIPAL ACTIVITY OF THE COMPANY

The Boardroom Group is one of Asia-Pacific's leading providers of corporate secretarial, share registry, business solutions and advisory (accounting, taxation and payroll) services, with a presence in Singapore, Australia, Malaysia, Hong Kong and the People's Republic of China.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document, the annual report of GKGH for FY2020, the financial statements and related announcement of GKGH for six months ended 30 June 2021 and any other information on the Company which is publicly available (including, without limitation, information published on the website of the Company at <https://www.boardroomlimited.com> and the announcements released by GKGH on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position of the Company since 31 December 2020, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

APPENDIX III

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 **Holdings in Company Securities**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, based on the latest information available to the Offeror, none of the Offeror, the directors of the Offeror and persons acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities.

1.2 **Dealings in Company Securities**

Based on the latest information available to the Offeror, none of the Offeror, the directors of the Offeror and persons acting in concert with the Offeror has dealt in Company Securities during the period commencing three (3) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

1.3 **Undertakings to Accept the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept the Offer.

1.4 **Arrangements of the Kind Referred to in Note 7 on Rule 12 of the Code**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any persons acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 **No agreement in connection with or dependent on the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with it; and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders having any connection with or dependence upon the Offer.

1.6 **Transfer of Offer Shares**

Save as disclosed in this Offer Document and save for the Relevant Financing Arrangements, as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.7 No Payment or Benefit to the Directors of the Company

As at the Latest Practicable Date, save for (a) Mr Teo Liang Huat Thomas who holds 150,000 Shares³ and (b) a bonus and incentive scheme to be established by GKGH to reward certain key executives of the Company⁴, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.8 Security Interest Over or Borrowing or Lending of Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as disclosed in this Offer Document (including **APPENDIX III** to this Offer Document) and save for the Relevant Financing Arrangements, none of the Offeror or any person acting in concert with it has (a) granted a security interest over any of the Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any of the Company Securities to another person.

1.9 No agreement with connected person

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the Relevant Financing Arrangements and the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.10 Material Changes

Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer, including the preparation and circulation of the Electronic Despatch Notification, this Offer Document and the FAT (other than

³ Please refer to paragraph 9.1 of the circular dated 23 December 2021 and issued by GKGH in relation to the proposed disposal of the Relevant Shares pursuant to the Irrevocable Undertaking given by GKGH in favour of the Offeror (the "**GKGH EGM Circular**"), a copy of which is available on GKGH's website at the URL <http://www.gkgoh.com/investor.aspx> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

⁴ Please refer to paragraph 6.2 of the GKGH EGM Circular.

professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3. NO MARKET QUOTATION

As the Shares have not been traded on any stock exchange since the Company was delisted from the Main Board of the SGX-ST, there is no recent publicly available data on the trading performance of the Shares.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar at (i) 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 on or before 30 January 2022, or (ii) 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 after 30 January 2022, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertakings; and
- (c) the letter of consent from UOB referred to in paragraph 2.1 of this **APPENDIX III**.

APPENDIX IV

DETAILS OF THE OFFER

1. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAT, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder by means of a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder, or in such other manner as the accepting Shareholder may have agreed with the Company for the payment of any cash distributions, in each case, as soon as practicable but in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

2. ANNOUNCEMENTS

- (a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce the total number of Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the respective percentages of the total number of Shares represented by such numbers.

- (b) Under Note 5 on Rule 28.1 of the Code, all purchases by the Offeror and persons acting in concert with it may only be counted when fully completed and settled.
- (c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or otherwise of an announcement on the “Shareholder Information | Shareholder Announcements” page on the website of the Company at <https://www.boardroomlimited.com/shareholder-information-2021>. Announcements released by or on behalf of the Offeror in connection with the Offer will be released on the “Shareholder Information | Shareholder Announcements” page on the website of the Company at <https://www.boardroomlimited.com/shareholder-information-2021>.

- (d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Rule 28.1 of the Code are met.

3. RIGHT OF WITHDRAWAL

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared to be unconditional as to acceptances in accordance with its terms, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter, any Shareholder accepting the Offer will be entitled to withdraw his acceptance by giving written notice to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., during normal business hours, at its office located at (i) 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 on or before 30 January 2022 or (ii) 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 after 30 January 2022.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder and when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who has tendered his acceptance under the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (e) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**Unsuccessful Offer**”) can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS

1.1 Shareholders

If you hold Offer Shares, you are entitled to receive the Electronic Despatch Notification and this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification) together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **APRICUS GLOBAL PTE. LTD.** c/o Boardroom Corporate & Advisory Services Pte. Ltd., at the relevant address set out below) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror either:

(a) by hand, during normal business hours, to:

(i) on or before 30 January 2022:

APRICUS GLOBAL PTE. LTD.

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

(ii) after 30 January 2022:

APRICUS GLOBAL PTE. LTD.

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, #14-07
Keppel Bay Tower
Singapore 098632; or

(b) by post, at your own risk, to:

APRICUS GLOBAL PTE. LTD.

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

so as, in each case, to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all of your Shares, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

If you wish to accept the Offer in respect of your Offer Shares, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s).

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

1.2 **General**

If you are recorded in the Company's register of members as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT.

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or the Share Registrar together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Share Registrar will be entitled, in their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror and/or the Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB and the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your sole risk.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ cheque drawn on a

bank operating in Singapore for the appropriate amount or in such other manner as you may have agreed with the Company for the payment of any cash distributions.

In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you at your own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

If you are a Shareholder but you do not receive the Electronic Despatch Notification and/or the FAT, you may obtain the electronic copies of the Electronic Despatch Notification, this Offer Document and/or the FAT on the “Shareholder Information | Shareholder Announcements” page on the website of the Company at the following URL: <https://www.boardroomlimited.com/shareholder-information-2021>.

Alternatively, you may obtain printed copies of the Electronic Despatch Notification, this Offer Document and/or the FAT, during normal business hours and up to the Closing Date, from the Share Registrar by submitting a request via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

2. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

2.1 Discretion

If you wish to accept the Offer, it is your responsibility to ensure that the FAT is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, and/or the Share Registrar will be entitled, in their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

2.2 Acceptances received on Saturday, Sunday or public holiday

Acceptances in the form of the FAT received by the Offeror, UOB and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

Submission of the duly completed and signed original FAT through the Share Registrar and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror and UOB shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAT, and shall not be required to verify or question the validity of the same.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

The Offeror and/or UOB, as the case may be, shall not be liable for any loss in transmission of the FAT.

2.3 **Personal Data Privacy**

By completing and delivering a FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CPF Board, Share Registrar and the Company (the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.