

The Appendix

Please see Offer Announcement attached.

MANDATORY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD, SINGAPORE BRANCH

(Incorporated in Malaysia)
(Co. Reg. No: 13491-P)

for and on behalf of

SALACCA PTE. LTD.

(Incorporated in Singapore)
(Co. Reg. No: 200413692D)

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

BOARDROOM LIMITED

(Incorporated in Singapore)
(Co. Reg. No: 200003902Z)

other than those already owned, controlled or agreed to be acquired by
Salacca Pte. Ltd. and parties acting in concert with it

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 The Offer.** CIMB Bank Berhad, Singapore Branch ("**CIMB Singapore**") wishes to announce, for and on behalf of Salacca Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a mandatory conditional cash offer (the "**Offer**") for all issued and paid-up ordinary shares (the "**Shares**") in the capital of Boardroom Limited (the "**Company**" or "**Boardroom**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.
- 1.2 The Acquisition.** On 22 January 2014, the Offeror effected a direct business trade with Third Avenue Management LLC, which serves as an investment adviser to Third Avenue International Value Fund, to acquire in aggregate 19,396,784 Shares, representing approximately 10.35 per cent.¹ of the Shares, for a cash consideration of S\$0.575 per Share (the "**Acquisition**"). As a consequence of the Acquisition, the aggregate interest of the Offeror and the other Relevant Persons (as defined in paragraph 9.1(i)(a) of this

¹ For the purposes of computing any percentage shareholdings referred to in this Announcement in respect of the Shares, the total number of Shares is 187,426,484 (excluding treasury shares) based on the announcement released by the Company on 18 December 2013 and is rounded to the nearest two decimal places.

Announcement) has increased from 63,128,030 Shares, representing approximately 33.68 per cent. of the Shares, to 82,524,814 Shares, representing approximately 44.03 per cent. of the Shares and accordingly, the Offeror is required to make a mandatory general offer for the rest of the Shares pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”).

2. THE OFFER

2.1 Terms. Subject to the terms and conditions set out in the offer document to be issued by CIMB Singapore, for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer on the following basis:

(i) The Offeror will make the Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer Shares**”) in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code.

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

For each Offer Share: S\$0.575 in cash.

(iii) The Offer Shares will be acquired:

(a) fully paid;

(b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and

(c) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by the Company on or after the Announcement Date.

If any dividend, right, other distribution or return of capital is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a “**Shareholder**”, collectively, “**Shareholders**”) who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such dividend, right, other distribution or return of capital.

(iv) The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise, on or prior to the close of the Offer, of any options granted under the Boardroom Share Option Scheme to subscribe for new Shares (“**Options**”).

For the purposes of the Offer, the expression “**Offer Shares**” shall include all such Shares.

- 2.2 Minimum Acceptance Condition.** The Offer will be subject to 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 Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (including any voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer).

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 in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued share capital of the Company on the date of such declaration. For the purposes of this Announcement, the “maximum potential issued share capital of the Company” means the total number of Shares (excluding any Shares held in treasury) which would be in issue if all the outstanding Options are validly exercised as at the date of the relevant declaration.

The Offer will be unconditional in all other respects.

- 2.3 Options.** Based on the latest information available to the Offeror², there are 249,000 Options in issue which remain outstanding.
- 2.4 No Undertakings.** Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party (including any party acting in concert with the Offeror) to accept or reject the Offer as at the Announcement Date.
- 2.5 Overseas Shareholders.** The availability of the Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. Shareholders of the Company who are not resident in Singapore should inform themselves about, and observe, any applicable requirements in their own jurisdiction. For the avoidance of doubt, the Offer will be made to all Shareholders of the Company holding Offer Shares including those to whom the Offer Document and the relevant acceptance forms may not be sent. Further details in relation to Shareholders who are not resident in Singapore will be contained in the Offer Document.

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 vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in an overseas jurisdiction in contravention of applicable law. The

² Based on the unaudited consolidated financial statements of Boardroom for the three months ended 30 September 2013 released by the Company on 7 November 2013.

Offer will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

3. DESCRIPTION OF THE OFFEROR AND G. K. GOH

The Offeror is a company incorporated in Singapore on 22 October 2004 and its principal activity is that of an investment holding company. It has an issued and paid-up share capital of S\$2.00 divided into two ordinary shares and its registered address is at 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623. It is a wholly-owned subsidiary of G. K. Goh Holdings Limited ("**G. K. Goh**").

G. K. Goh is an investment holding company listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). From its roots in the securities business, G. K. Goh now invests its shareholders' funds into a range of long-term and liquid investments. Among its major investee companies are the Malaysian property development and hospitality group, Eastern & Oriental Berhad, corporate services provider, Boardroom, which operates in Asia and Australia, and euNetworks Group Limited, which owns extensive assets in optic fibre networks in Europe. G. K. Goh has also recently invested in Domain Principal Group, a leading Australian provider of residential aged care services.

As at the Announcement Date, the directors of the Offeror are Mr Goh Geok Khim and Madam Tang Chon Luang.

4. DESCRIPTION OF THE COMPANY³

The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The Company is one of Asia's leading providers of corporate and advisory services, providing clients with an integrated suite of *Smart Business Solutions*, namely Accounting & Finance, Corporate Secretarial, HR & Payroll, Internal Audit & Risk Management, Shareholder Services, and Taxation services.

With a direct presence of offices in Singapore, Malaysia, Hong Kong, China and Australia, and a network of partners across many countries in Asia and Europe, such as India, Indonesia, Japan and Thailand, the Company has become a partner of choice for many Fortune 500 multinational companies, public-listed and privately-owned enterprises and is currently the market leader in providing share registration services to public-listed companies in Singapore.

5. RATIONALE FOR THE ACQUISITION AND THE OFFER

G. K. Goh, through the Offeror, is currently the single largest shareholder of Boardroom. The Acquisition represents an opportunity for G. K. Goh and the Offeror to increase their stake in their existing core investment which will further contribute to stable recurring income.

³ Based on information set out in a press release dated 21 March 2013 released by the Company on its corporate website.

The Offeror is making the Offer in compliance with Rule 14 of the Code. If the Offer becomes or is declared unconditional, the Company will become a subsidiary of the Offeror and G. K. Goh. The Acquisition and the Offer present an opportunity for G. K. Goh, through the Offeror, to deploy its resources and efficiently utilise its capital to generate higher returns for its shareholders.

6. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

6.1 Offeror's Future Plans. It is the present intention of the Offeror that the Company continues with its existing business activities. The Offeror currently has no plans for any major changes to the business of the Company including any redeployment of its core fixed assets or any material changes to the employment of the employees of the Company following the close of the Offer.

6.2 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**").

In such an event, the Offeror, depending on the outcome of its evaluation of options in connection with the listing of the Company on the SGX-ST (as described in paragraph 7.2 of this Announcement), may also consider the option of exercising its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act.

Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

7. LISTING STATUS OF THE COMPANY

7.1 Listing Status of the Company. Under Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 500 shareholders of the Company who are members of the public.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10 per cent., the Company must, as soon as possible,

announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held by members of the public to at least 10 per cent., failing which the Company may be de-listed from the SGX-ST.

- 7.2 Intention of the Offeror.** It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. However, in the event the percentage of Shares (excluding treasury shares) held in public hands falls below 10 per cent. and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act as described in paragraph 6.2 of this Announcement, taking into account, *inter alia*, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

8. FINANCIAL ASPECTS OF THE OFFER

Set out below is a comparison of the Offer Price against the historical traded prices of the Shares:

	Benchmark Price ⁽¹⁾ (S\$)	Premium / (discount) over Benchmark Price (%)
Last traded price of the Shares on 21 January 2014, being the last trading day of the Shares on the SGX-ST preceding the Announcement Date	0.580	(0.86)
Volume weighted average price ("VWAP") of the Shares for the one-month period preceding the Announcement Date	0.560	2.68
VWAP of the Shares for the three-month period preceding the Announcement Date	0.592	(2.87)
VWAP of the Shares for the six-month period preceding the Announcement Date	0.585	(1.71)
VWAP of the Shares for the twelve-month period preceding the Announcement Date	0.612	(6.05)

Note:

- ⁽¹⁾ The historical traded prices are rounded to the nearest three decimal places. The historical traded prices and the corresponding premium/(discount) are computed based on data extracted from Bloomberg L.P.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 Holdings and Dealings in Shares.

- (i) **The Offeror and Other Relevant Persons.** The **Appendix** to this Announcement sets out:

- (a) if any, the number of Shares owned, controlled or agreed to be acquired by:

- (1) the Offeror and its directors;
- (2) G. K. Goh and its directors;
- (3) other subsidiaries of G. K. Goh; and
- (4) CIMB Singapore,

each of such persons or entities, a “**Relevant Person**” and collectively, the “**Relevant Persons**”, as at the Announcement Date; and

- (b) the dealings in the Shares by the Offeror and the other Relevant Persons during the six-month period immediately preceding the Announcement Date (the “**Reference Period**”).
- (ii) **No Other Holdings and Dealings.** Save as disclosed in this Announcement, neither the Offeror nor the other Relevant Persons owns, controls or has agreed to acquire or has dealt for value in any (a) Shares, (b) securities which carry voting rights in the Company and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”) during the Reference Period or as at the date of this Announcement.
- (iii) **Other Arrangements.** Neither the Offeror nor the other Relevant Persons has (a) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (c) lent any Relevant Securities to another person.

9.2 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, CIMB Singapore has also not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with CIMB Singapore in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

CIMB Singapore, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror and G. K. Goh (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the directors of the Offeror and G. K. Goh jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror and G. K. Goh has been to ensure through reasonable enquires that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of
Salacca Pte. Ltd.

22 January 2014
Singapore

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

CIMB Bank Berhad, Singapore Branch
Corporate Finance
Tel: (65) 6210 8956

Jason Chian
Deputy Head, Corporate Finance

Tan Cher Ting
Director, Corporate Finance

APPENDIX
DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN SHARES

1. Shares held by the Offeror and the Other Relevant Persons as at the Announcement Date

As at the Announcement Date, the interests in Shares (including Shares which were acquired pursuant to the Acquisition) held by the Offeror and the other Relevant Persons are set out below:

Name	No. of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Salacca Pte. Ltd.	82,505,814	44.02	-	-
G. K. Goh Holdings Limited ⁽¹⁾	-	-	82,505,814	44.02
GKG Investment Holdings Pte Ltd ⁽²⁾	-	-	82,505,814	44.02
Goh Geok Khim ⁽³⁾	-	-	82,505,814	44.02
Goh Yew Lin ⁽⁴⁾	-	-	82,505,814	44.02
Lee Soo Hoon ⁽⁵⁾	19,000	0.01	-	-

Notes:

- ⁽¹⁾ G. K. Goh, which is the holding company of the Offeror, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA").
- ⁽²⁾ GKG Investment Holdings Pte Ltd ("GKGI"), as the ultimate holding company of G. K. Goh, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the SFA.
- ⁽³⁾ Mr Goh Geok Khim, a director of the Offeror and G. K. Goh and a shareholder of GKGI, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the SFA.
- ⁽⁴⁾ Mr Goh Yew Lin, a director of G. K. Goh and shareholder of GKGI, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the SFA.
- ⁽⁵⁾ Mr Lee Soo Hoon is a director of G. K. Goh.

2. Details of Dealings in Shares During the Reference Period and as at the Announcement Date by the Offeror and the Other Relevant Persons

The details of the dealings in Shares during the Reference Period and as at the Announcement Date by the Offeror and the other Relevant Persons are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Salacca Pte. Ltd.	23 December 2013	2,176,173 <i>(acquired through the issue of shares pursuant to the Boardroom Scrip Dividend Scheme)</i>	-	0.56
Salacca Pte. Ltd.	22 January 2014	19,396,784 <i>(acquired pursuant to the Acquisition)</i>	-	0.575