

**VOLUNTARY UNCONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH
FOR AND ON BEHALF OF SALACCA PTE. LTD.**

**- APPLICATION FOR DELISTING AND WAIVERS FROM RULES 1307 AND 1309 OF THE
LISTING MANUAL**

1. INTRODUCTION

The board of directors ("**Board**") of Boardroom Limited ("**Boardroom**" or the "**Company**") refers to, *inter alia*:

- (a) the offer document (the "**Offer Document**") dated 31 May 2019 in relation to the voluntary unconditional cash offer (the "**Offer**") made by CIMB Bank Berhad, Singapore Branch, for and on behalf of Salacca Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of G. K. Goh Holdings Limited, for all the issued ordinary shares ("**Boardroom Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**");
 - (b) the announcement released by the Company on 7 June 2019 (the "**7 June Announcement**") relating to the non-satisfaction of the "**Free Float Requirement**" (i.e. the requirement that at least 10 per cent. of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) is at all times held by the public) as at 5.00pm (Singapore time) on 6 June 2019 ("**Relevant Time**");
 - (c) the offeree board circular despatched to the shareholders of the Company ("**Shareholders**") on 14 June 2019 (the "**Offeree Board Circular**"); and
 - (d) the announcement dated 25 June 2019 in relation to the level of shareholding of the Offeror and acceptances of the Offer as at 25 June 2019 (the "**25 June Level of Acceptances Announcement**"),
- (collectively, the "**Documents**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Documents.

**2. APPLICATION FOR DELISTING AND WAIVERS FROM RULES 1307 AND 1309 OF THE
LISTING MANUAL**

As set out in the Offer Document, in the event that the Free Float Requirement is not satisfied at the close of the Offer and trading in the Boardroom Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company or to restore the free float of the Boardroom Shares. The Offeror will also seek a delisting of the Company from the SGX-ST in such event.

As set out in the 7 June Announcement, as at the Relevant Time, the Free Float Requirement (i.e. the requirement that at least 10 per cent. of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) is at all times held by the public) is not satisfied.

Further, as set out in the Offeree Board Circular, (i) SAC Capital Private Limited (“**IFA**”) whom the Company has appointed as the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”) is of the opinion that, on balance, the financial terms of the Offer are fair and reasonable and has advised Independent Directors to recommend that Shareholders accept the Offer, unless Shareholders can obtain a price higher than the Offer Price (i.e. S\$0.88 in cash for each Offer Share) in the open market, taking into account the related expenses such as brokerage and trading costs and (ii) the Independent Directors have concurred with the recommendations of the IFA in respect of the Offer and have accordingly recommended that the Shareholders accept the Offer, unless Shareholders can obtain a price higher than the Offer Price in the open market, taking into account the related expenses such as brokerage and trading costs.

On the basis of the foregoing, the Offeror has requested that the Company consider a voluntary delisting of the Company from the SGX-ST in accordance with Rules 1307 and 1309 of the SGX-ST Listing Manual (“**Proposed Delisting**”). In connection with such request, the Company will today submit an application to the SGX-ST to seek the approval (“**Approval**”) of the SGX-ST to:

- (a) delist the Company from the SGX-ST;
- (b) waive the requirement under Rule 1307(1) of the SGX-ST Listing Manual (“**Rule 1307**”) that the Company be required to convene an extraordinary general meeting (“**EGM**”) to obtain the Shareholders’ approval for the Proposed Delisting; and
- (c) permit the Company and the Offeror to use the Offer as the reasonable exit alternative offered to Shareholders for the purposes of Rule 1309(1) of the SGX-ST Listing Manual (“**Rule 1309(1)**”). In this connection, the Company understands that the Offeror proposes to (a) keep the Offer open until the SGX-ST issues its Approval, and (b) keep the Offer open for at least 14 days from the date that the SGX-ST issues its Approval so that Shareholders who, at the time of the SGX-ST’s Approval, have yet to accept the Offer, may do so within such period. If the Offer is considered as the reasonable exit alternative for the purposes of Rule 1309(1), the Company seeks the confirmation of the SGX-ST that the Company will not be required to obtain a revised opinion from the IFA on the Offer.

Shareholders should note that there is no assurance that SGX-ST will approve the Proposed Delisting or grant the waivers to Rule 1307 and/or Rule 1309(1) referred to above.

The Company will make further announcements in relation to the status and results of the Approval in due course.

3. IRREVOCABLE UNDERTAKING FROM SYMPHONY HOUSE SDN. BHD. (“SHSB”)

As mentioned in the 7 June Announcement, SHSB has a direct interest in 16,000,000 Boardroom Shares representing approximately 7.63 per cent. of the total number of Boardroom Shares in issue.

SHSB has, in connection with the Proposed Delisting, given an irrevocable undertaking dated 25 June 2019 to the Offeror and the Company (the “**Irrevocable Undertaking**”) pursuant to which it (on behalf of itself and its nominee) has undertaken, *inter alia*:

- (a) to vote in favour of the Proposed Delisting at any meeting or meetings of the Shareholders convened or to be convened (if required) to approve the Proposed Delisting; and
- (b) not to directly or indirectly dispose of, grant any right/option in respect of, encumber or enter into any arrangement that transfers any of the legal, beneficial or economic consequences of ownership of any of the Relevant Shares (or enter into any agreement with a view to effecting any of the foregoing). For the purposes of the Irrevocable

Undertaking, “**Relevant Shares**” shall mean the 16,000,000 Boardroom Shares held by SHSB and shall include any other Boardroom Shares which SHSB may acquire on or after the date of the Irrevocable Undertaking,

on and subject to the terms set out in the Irrevocable Undertaking. Pursuant to the terms of the Irrevocable Undertaking, the Irrevocable Undertaking shall terminate or lapse on the date on which the Offer closes, lapses or is withdrawn (“**Offer Closing Date**”), provided always that if the Offeror extends the Offer Closing Date and keeps the Offer open for such period as may be required to carry out and complete the Proposed Delisting (the last date of such extended period, the “**Revised Offer Closing Date**”), the duration of the Irrevocable Undertaking shall also be extended such that the Irrevocable Undertaking shall only terminate or lapse on the Revised Offer Closing Date.

As mentioned in the 25 June Level of Acceptances Announcement, as at 25 June 2019, the Offeror and its concert parties owned, controlled or agreed to acquire 183,829,628 Boardroom Shares, representing approximately 87.68 per cent. of the total number of Boardroom Shares in issue.

Accordingly, taking into account the shareholdings of SHSB of 16,000,000 Boardroom Shares (representing approximately 7.63 per cent. of the total number of Boardroom Shares in issue), the total number of Boardroom Shares in issue which would be voted in favour of the Proposed Delisting would amount to approximately 95.31 per cent. of the total number of Boardroom Shares in issue. Accordingly, it is a given conclusion that any resolution to approve the Proposed Delisting in accordance with Rule 1307 will be approved.

Notwithstanding the above, Shareholders should note that there is no assurance that SGX-ST will grant the waiver to Rule 1307.

4. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in herein.

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

By Order of the Board

Ngiam May Ling
Company Secretary
26 June 2019