

OFFER DOCUMENT DATED 31 MAY 2019

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

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.

CIMB Bank Berhad, Singapore Branch ("**CIMB**") is acting for and on behalf of Salacca Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of G. K. Goh Holdings Limited ("**GKGH**"), and does not purport to advise the shareholders of Boardroom Limited ("**Boardroom**" or the "**Company**") and/or any other person.

If you have sold or transferred all your issued ordinary shares in the capital of Boardroom ("**Boardroom Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (as defined herein) ("**FAA**") to the purchaser or the transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Boardroom Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of Boardroom who are considered independent for the purposes of the Offer (the "Independent Directors") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY UNCONDITIONAL CASH OFFER

by



CIMB Bank Berhad (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

SALACCA PTE. LTD.
(Incorporated in the Republic of Singapore)
Co. Reg. No. 200413692D

a wholly-owned subsidiary of



G. K. GOH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199000184D

for

BOARDROOM LIMITED
(Incorporated in the Republic of Singapore)
Co. Reg. No. 200003902Z

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 28 JUNE 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Unless otherwise defined or where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the Acceptance Forms:

"1Q 2019"	:	The three (3)-month period ended 31 March 2019
"Acceptance Forms"	:	The FAA and the FAT, and "Acceptance Form" shall mean either of them
"Accepting Shareholder"	:	Shall have the meaning ascribed to it in Section 2.1.4 of the Letter to Shareholders in this Offer Document
"Boardroom Group"	:	Boardroom and its subsidiaries
"Books Closure Date"	:	Shall have the meaning ascribed to it in Section 2.1.4(i) of the Letter to Shareholders in this Offer Document
"Boardroom 1Q 2019 Results"	:	The unaudited consolidated financial statements of the Boardroom Group for 1Q 2019
"Boardroom Securities"	:	Means collectively, any: <ul style="list-style-type: none">(i) Boardroom Shares;(ii) securities which carry voting rights in Boardroom; or(iii) convertible securities, warrants, options and derivatives in respect of Boardroom Shares or securities which carry voting rights in Boardroom
"Business Day"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"CIMB"	:	CIMB Bank Berhad, Singapore Branch, being the financial adviser to the Offeror in connection with the Offer
"Closing Date"	:	5.30 p.m. (Singapore time) on 28 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date for the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company" or "Boardroom"	:	Boardroom Limited (Company Registration Number 200003902Z), a public limited company incorporated in the Republic of Singapore
"Company Directors" or "Boardroom Directors"	:	The directors of the Company as at the Latest Practicable Date
"Constitution"	:	The constitution of the Company
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS

DEFINITIONS

“CPFIS”	:	The CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Boardroom Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the FAA by CDP
“derivative”	:	Shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities
“Despatch Date”	:	31 May 2019, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 8.2 of the Letter to Shareholders in this Offer Document
“Distribution”	:	Shall have the meaning ascribed to it in Section 2.1.3 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	:	Shall have the meaning ascribed to it in Section 2.1.3 of the Letter to Shareholders in this Offer Document
“FAA”	:	The Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Offer Shares are not deposited with CDP and are registered in such Shareholder’s name in the Register and which forms part of this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“FY”	:	Financial year ended or ending 31 December
“GKGH”	:	G. K. Goh Holdings Limited (Company Registration Number 199000184D), a public limited company incorporated in the Republic of Singapore
“GKGH 1Q 2019 Results”	:	The unaudited consolidated financial statements of the GKGH Group for 1Q 2019
“GKGH Group”	:	GKGH and its subsidiaries
“GKGH Group Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 4.1 of Appendix 4 to this Offer Document
“GKGI”	:	GKG Investment Holdings Pte. Ltd. (Company Registration Number 199000183M), a private limited company incorporated in the Republic of Singapore

DEFINITIONS

“Independent Directors”	:	The Boardroom Directors who are considered independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 2.1 of Appendix 2 to this Offer Document
“Last Trading Day”	:	3 May 2019, being the last Market Day on which the Boardroom Shares were traded on the SGX-ST prior to the Offer Announcement Date
“Latest Practicable Date”	:	23 May 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST in force as at the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Offer”	:	The voluntary unconditional cash offer made by CIMB, for and on behalf of the Offeror, for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by CIMB, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	15 May 2019, being the date of the Offer Announcement
“Offer Document”	:	This document dated 31 May 2019, including the Acceptance Forms, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period from the Offer Announcement Date until the date the Offer closes, lapses or is withdrawn (whichever is earliest)
“Offer Price”	:	Shall have the meaning ascribed to it in Section 2.1.1 of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.1.2 of the Letter to Shareholders in this Offer Document
“Offeror” or “Salacca”	:	Salacca Pte. Ltd. (Company Registration Number 200413692D), a private limited company incorporated in the Republic of Singapore
“Offeror Directors” or “Salacca Directors”	:	The directors of the Offeror as at the Latest Practicable Date
“Offeror Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 4.1 of Appendix 3 to this Offer Document
“Official List”	:	The list of issuers maintained by the SGX-ST in relation to the SGX-ST Mainboard or Catalist
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)

DEFINITIONS

“Register”	:	The register of members of the Company
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as receiving agent of the Offeror or the share registrar of the Company, as the case may be
“Relevant Period”	:	The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Relevant Person”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 12.1 of the Letter to Shareholders in this Offer Document
“Scripholder”	:	Shareholders who hold Boardroom Shares which are in scrip form and not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Offer Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(ii) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGXNET”	:	Singapore Exchange Network
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Boardroom Shares in the Register and Depositors, who have Boardroom Shares entered against their names in the Depository Register, and each such person, a “Shareholder”
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.3 of Appendix 1 to this Offer Document
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Boardroom Shares pursuant to SRS
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(ii) of Appendix 2 to this Offer Document
“VWAP”	:	Volume weighted average price
“S\$”	:	Singapore dollars, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Percentage or per centum

DEFINITIONS

Acting in Concert and Concert Parties. The expression “**acting in concert**” and the term “**concert parties**” shall have the meanings as ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CIMB or advertising agents, for and on behalf of the Offeror, to the press, or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. 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 the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

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, unless the context otherwise requires. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiaries, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Total Number of Issued Boardroom Shares and Percentage. In this Offer Document, the total number of Boardroom Shares is a reference to a total of 209,660,184 Boardroom Shares in issue as at the Latest Practicable Date (excluding treasury Boardroom Shares) unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 209,660,184 Boardroom Shares in issue as at the Latest Practicable Date (excluding treasury Boardroom Shares).

CAUTIONARY NOTE REGARDING 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” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s and GKGH’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. Neither the Offeror, GKGH nor CIMB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



CIMB Bank Berhad (13491-P)
Singapore Branch
(Incorporated in Malaysia)

31 May 2019

To: Shareholders of Boardroom Limited

Dear Sir/Madam

**VOLUNTARY UNCONDITIONAL CASH OFFER BY CIMB, FOR AND ON BEHALF OF THE OFFEROR,
FOR THE OFFER SHARES**

1. INTRODUCTION

- 1.1 Offer Announcement.** On the Offer Announcement Date, CIMB announced, *inter alia*, for and on behalf of the Offeror, that the Offeror intends to make the Offer, as set out in the Offer Announcement.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** For and on behalf of the Offeror, CIMB wishes to make this Offer for the Offer Shares in accordance with Section 139 of the SFA and Rule 15 of the Code, and on the terms and conditions set out in this Offer Document. This Offer Document, comprising this letter to Shareholders, **Appendices 1 to 7** (inclusive) to this Offer Document and the Acceptance Forms, contains the formal offer by the Offeror for the Offer Shares. This Offer Document has been despatched to Shareholders on 31 May 2019, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

2.1 Offer Terms

- 2.1.1** The Offeror will make the Offer for all the issued Boardroom Shares, other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer, in accordance with Section 139 of the SFA and Rule 15 of the Code on the following basis:

For each Offer Share: S\$0.88 in cash (the “Offer Price”)

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

- 2.1.2** The Offer, when made, will be extended to all issued Boardroom Shares, other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer, but including issued Boardroom Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (all such Boardroom Shares, the “Offer Shares”).

- 2.1.3** The Offer Shares will be acquired (i) fully paid, (ii) free from any claims, charges, pledges, mortgages, liens, options, equity, power of sale, declarations of trust, hypothecation, retention of title, rights of pre-emption, rights of first refusal, moratorium or other third party rights or security interests of any kind or an agreement, arrangement or obligation to create any of the foregoing (each, an “**Encumbrance**”) and (iii) together with all rights, benefits

LETTER TO SHAREHOLDERS

and entitlements attached thereto as at the 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 (“**Distribution**”) declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

- 2.1.4** 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 Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (“**Accepting Shareholder**”) 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:

- (i) 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 not be reduced for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (ii) 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 such 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 Shares from the Company.

- 2.2 Unconditional.** The Offer will not be subject to any conditions and will be unconditional in all respects.

- 2.3 Warranty.** A Shareholder who tenders his Boardroom Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Boardroom Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.

- 2.4 Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 28 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

- 2.5 Further Details of the Offer.** Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) requirements relating to announcement of the level of acceptances of the Offer, and (iv) the right of withdrawal of acceptances of the Offer.

3. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

LETTER TO SHAREHOLDERS

4. INFORMATION ON THE OFFEROR AND GKGH

- 4.1 The Offeror.** The Offeror is a private limited company incorporated in Singapore on 22 October 2004 and its principal activity is investment holding. The Offeror is a direct wholly-owned subsidiary of GKGH.

As at the Latest Practicable Date:

4.1.1 the Offeror has a direct interest in 11,558,243 Boardroom Shares, representing approximately 5.51 per cent. of the total number of Boardroom Shares in issue, and an indirect interest in 158,201,932 Boardroom Shares, representing approximately 75.46 per cent. of the total number of Boardroom Shares in issue. In total, the Offeror's aggregate interest in the Company amounts to 169,760,175 Boardroom Shares, representing approximately 80.97 per cent. of the total number of Boardroom Shares in issue; and

4.1.2 the Offeror Directors are Mr Goh Geok Khim and Mdm Tang Chon Luang.

- 4.2 GKGH.** GKGH is a public limited company incorporated in Singapore and listed on the Main Board of the SGX-ST. GKGH's principal activity is that of investment holding, and has operating businesses in aged care and corporate services.

As at the Latest Practicable Date:

4.2.1 as the Offeror is a wholly-owned subsidiary of GKGH, GKGH is deemed to be interested in all the Boardroom Shares that the Offeror has an interest in, namely 169,760,175 Boardroom Shares, representing approximately 80.97 per cent. of the total number of Boardroom Shares in issue; and

4.2.2 the directors of GKGH are Mr Goh Geok Khim, Mr Goh Yew Lin, Mr Thomas Teo Liang Huat, Mr Lee Soo Hoon, Mr David Lim Teck Leong and Ms Marie Elaine Teo.

- 4.3 Additional Information.** **Appendices 3 and 4** to this Offer Document set out additional information on the Offeror and GKGH respectively.

5. INFORMATION ON THE COMPANY

- 5.1 Boardroom.** Boardroom is a public limited company incorporated in Singapore and listed on the Main Board of the SGX-ST. 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.

- 5.2 Share Capital and Board of Boardroom.** As at the Latest Practicable Date:

5.2.1 Boardroom has an issued and paid-up share capital of S\$50,033,746¹ comprising 209,660,184 Boardroom Shares, and does not hold any treasury Boardroom Shares;

5.2.2 there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any Boardroom Shares; and

5.2.3 the Boardroom Directors are Mr Goh Geok Khim, Mr Kim Teo Poh Jin, Mr Mak Lye Mun, Mr Spencer Lee Tien Chye, Mr Christopher Colin Grubb, Mr Thomas Teo Liang Huat and Mr Goh Yew Lin.

- 5.3 Additional Information.** **Appendix 5** to this Offer Document sets out additional information on Boardroom.

¹ As set out in Boardroom's unaudited consolidated financial statements for the three (3)-month period ended 31 March 2019 released by Boardroom on SGXNET on 7 May 2019.

LETTER TO SHAREHOLDERS

6. RATIONALE FOR THE OFFER

- 6.1 Opportunity for Shareholders to realise their investment in the Boardroom Shares at a premium over the prevailing trading prices of the Boardroom Shares without incurring brokerage and other costs.** The Offer Price represents a premium of approximately 18.4 per cent., 16.1 per cent., 17.6 per cent. and 16.7 per cent. over the VWAP per Boardroom Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Last Trading Day. The Offer presents Shareholders with an opportunity to realise their investment in the Boardroom Shares at a premium over the prevailing trading prices of the Boardroom Shares without incurring brokerage and other trading costs, which may not otherwise be possible given the thin trading liquidity of the Boardroom Shares.
- 6.2 Low Trading Liquidity.** The trading volume of the Boardroom Shares has been low, with an average daily trading volume² of approximately 2,600 Boardroom Shares, 2,003 Boardroom Shares, 2,672 Boardroom Shares and 2,384 Boardroom Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively, up to and including the Last Trading Day. These represent only 0.0012 per cent., 0.0010 per cent., 0.0013 per cent. and 0.0011 per cent. of the total number of issued Boardroom Shares for the aforementioned relevant periods, respectively.
- 6.3 Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs listing, compliance and associated costs. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such costs and instead, focus its resources and attention on its business operations.
- 6.4 Intention to Delist and Privatise the Company.** The Offeror is making the Offer with a view to delist and privatise the Company. This will enable the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's business strategies and other options for the Company.

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

The Offeror currently intends for the Company to continue its existing business activities and other than in the ordinary course of business, has no current plans to (i) introduce any major changes to the business of the Boardroom Group, (ii) materially re-deploy the fixed assets of the Boardroom Group or (iii) substantially discontinue the employment of the existing employees of the Boardroom Group. The Offeror may, from time to time, consider any options or opportunities in relation to Boardroom or any of its subsidiaries which may present themselves and which it may regard to be in the best interests of the GKGH Group and the Boardroom Group.

8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1 Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Boardroom Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares), thus causing the percentage of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company only at the close of the Offer.

² The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of Boardroom Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. Calculation of average daily trading volume does not include married trade transactions within the relevant periods.

LETTER TO SHAREHOLDERS

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure 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 (the “**Free Float Requirement**”). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST. **According to the Company’s annual report for FY2018, the percentage of the Boardroom Shares held by members of the public as at 8 March 2019 was approximately 11.46 per cent.**

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 and GKGH do 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 in such event.

- 8.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Boardroom Shares in issue (excluding treasury Boardroom Shares) as at the final closing date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Boardroom Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Boardroom Shares which, together with treasury Boardroom Shares and the Boardroom Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Boardroom Shares as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude Boardroom Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

9. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as financial adviser to the Offeror in relation to the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer on the basis of the Offer Price.

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10. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over certain historical market prices of the Boardroom Shares as set out below:

	Benchmark Price (S\$)	Premium over Benchmark Price (%) [#]
Last traded price of the Boardroom Shares on the SGX-ST on the Last Trading Day	0.770	14.3
VWAP ³ of the Boardroom Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.743	18.4
VWAP of the Boardroom Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.758	16.1
VWAP of the Boardroom Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.748	17.6
VWAP of the Boardroom Shares as transacted on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.754	16.7

Note:

[#] Figures rounded to the nearest decimal place.

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

11.1 Holdings and Dealings in Boardroom Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as set out in this Offer Document (including **Appendix 6** to this Offer Document), none of (i) the Offeror, (ii) the directors of the Offeror, (iii) GKGH, (iv) the directors of GKGH, (v) CIMB, and (vi) any other person acting in concert with the Offeror (each, a “**Relevant Person**”):

11.1.1 owns, controls or has agreed to acquire any Boardroom Securities; or

11.1.2 has dealt for value in any Boardroom Securities in the Relevant Period.

11.2 Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as set out in this Offer Document (including **Appendix 6** to this Offer Document), none of the Relevant Persons has:

11.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Boardroom Securities which may be an inducement to deal or refrain from dealing;

11.2.2 received any irrevocable commitment to accept or not to accept the Offer in respect of any Boardroom Securities;

11.2.3 granted any security interest in respect of any Boardroom Securities in favour of any other person, whether through a charge, pledge or otherwise;

³ The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of VWAP does not include married trade transactions within the relevant periods.

LETTER TO SHAREHOLDERS

11.2.4 borrowed any Boardroom Securities from any other person (excluding those which have been on-lent or sold); or

11.2.5 lent any Boardroom Securities to any other person.

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document to any overseas jurisdictions, the Offeror, CIMB, CDP and the Registrar each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document and/or the Acceptance Forms have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation 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 would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, 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 law 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 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 facilities.

This Offer Document has not been and will not be filed with the authorities of any jurisdiction outside of Singapore.

12.2 Copies of this Offer Document and the relevant Acceptance Forms. Overseas Shareholders may, nonetheless, obtain copies of this Offer Document and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scripholder) at its office located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scripholder) at the address listed above or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to three Market Days prior to the Closing Date.

12.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document and/or any related documents or (ii) 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

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on its behalf (including CIMB) 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 CIMB) may be required to pay. In (a) requesting for this Offer Document and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and CIMB 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.**

- 12.4 Notice.** The Offeror and CIMB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, a paid advertisement in a daily 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 to receive or see such announcement or advertisement.

13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. 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 letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Boardroom Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

14. GENERAL INFORMATION

- 14.1 Accidental Omission.** Any omission relating to the despatch of this Offer Document (including the Acceptance Forms) 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.
- 14.2 Governing Law and Jurisdiction.** The Offer, this Offer Document (including the Acceptance Forms), 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 the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 14.3 No Third Party Rights.** Unless expressly provided otherwise in this Offer Document (including the Acceptance Forms), a person who is not a party to any contracts made pursuant to the Offer and this Offer Document (including the Acceptance Forms) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B 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.
- 14.4 Disclaimer and Discretion.** Each of the Offeror, CIMB, CDP and the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and the instructions contained in the Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, CIMB, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

LETTER TO SHAREHOLDERS

14.5 Independent Advice. CIMB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Boardroom Shares. If you are in any doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

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, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.6 General Information. Appendix 7 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.

15. DIRECTORS' RESPONSIBILITY STATEMENT

15.1 Offeror Directors. The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document. The Offeror Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, relating to the Boardroom Group), the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

15.2 Directors of GKGH. The directors of GKGH (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, relating to the Boardroom Group), the sole responsibility of the directors of GKGH 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.

Issued by
CIMB Bank Berhad, Singapore Branch

For and on behalf of
Salacca Pte. Ltd.

31 May 2019

APPENDIX 1 – DETAILS ON THE OFFER

1. DURATION OF THE OFFER

- 1.1 First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 28 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 Subsequent Closing Date.** If the Offer is extended, the announcement of the extension need not state the next closing date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice before it may close the Offer.
- 1.3 Offer to Remain Open for 14 Days.** The Offer will remain open for a period of not less than 14 days after the date on which it would otherwise have closed, unless the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified closing date, provided that:
- 1.3.1** the Offeror may not give a Shut-Off Notice in a competitive situation; and
 - 1.3.2** the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

- 1.4 No Revision.** The Offer Price is final and the Offeror does not intend to increase the Offer Price. The Offeror therefore, under the Code, will not be allowed to amend the terms of the offer in any way even if the amendment would not result in an increase in the value of the Offer, except in wholly exceptional circumstances or where the right to do so is expressly reserved. Nonetheless, in the event of any revision to the terms of the Offer, pursuant to Rule 20.1 of the Code, the terms of the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

- 2.1 When Settlement is Due.** Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S\$ crossed cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case, within seven (7) Business Days of the date of receipt of such acceptances.

APPENDIX 1 – DETAILS ON THE OFFER

3. ANNOUNCEMENTS

- 3.1 Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire or is extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any party acting in concert with it prior to the commencement of the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

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

- 3.2 Suspension.** Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Boardroom Shares until the relevant information is given.

4. NO RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. DEPOSITORS

- 1.1 Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

- 1.1.1** complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

- (i) if you:
 - (a) do not specify such number; or
 - (b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

- (ii) if **Paragraph 1.1.1(i)(b)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Offer Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Part A** of the FAA which have not yet been accepted pursuant to **Paragraph 1.1.1(i)(b)** above, or the number of Settled Offer Shares, whichever is less;

- 1.1.2** sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

- 1.1.3** deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated):

- (i) **by hand**, to Salacca Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Salacca Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- 1.2.1** complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- 1.2.2** deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated):
- (i) **by hand**, to Salacca Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Salacca Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, CIMB and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless **Paragraph 1.1.1(i)(b)** read together with **Paragraph 1.1.1(ii)** of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, CIMB and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- 1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only AFTER the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.
- 1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.7 Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Offer closes, within seven (7) Business Days of the date of such receipt.
- 1.8 No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIPHOLDERS

- 2.1 Shareholders whose Boardroom Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT.
- 2.2 Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should:
- 2.2.1** complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, 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 you:
- (i) do not specify a number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

2.2.2 sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

2.2.3 deliver:

- (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register 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 and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (iv) any other relevant document(s),

either:

- (a) **by hand**, to Salacca Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Salacca Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

in each case so as 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 not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, CIMB or the Registrar.

2.4 Return of Offer Shares. In the event the Offer lapses or is withdrawn, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

2.5 FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FATs received by the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

3. GENERAL

- 3.1 Disclaimer and Discretion.** The Offeror, CIMB, the Registrar and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CIMB, the Registrar and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 3.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.3 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 2** of this **Appendix 2**.
- 3.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 3.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, as the case may be, 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.
- 3.6 Loss in Transmission.** The Offeror, CIMB, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.7 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- 3.8 Personal Data Privacy.** By completing and delivering an Acceptance Form, an Accepting Shareholder: (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, CIMB and the Company for the purpose of facilitating his acceptance of the Offer, and in order for CDP, the Registrar, the Offeror, CIMB and the Company to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify CDP, the Registrar, the Offeror, CIMB and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and designations of the Salacca Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr Goh Geok Khim	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Director
Mdm Tang Chon Luang	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a private limited company incorporated in Singapore on 22 October 2004 and its principal activity is investment holding.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising two (2) ordinary shares. The Offeror is a direct wholly-owned subsidiary of GKGH.

4. FINANCIAL SUMMARY

4.1 Summary of Financial Information. Set out below is a summary of certain financial information extracted from the Offeror's audited financial statements for FY2018, FY2017 and FY2016 (collectively, the "**Offeror Financial Statements**"). Since the Offeror's last published audited financial statements for FY2018, there have not been any interim financial statements prepared by the Offeror. The financial information referred to in this paragraph should be read in conjunction with the Offeror Financial Statements and the accompanying notes as set out therein.

4.2 Income Statements

	FY2018 (Audited) S\$'000	FY2017 (Audited) S\$'000	FY2016 (Audited) S\$'000
Revenue	4,231	3,378	3,355
Profit before taxation	2,966	1,759	1,564
Profit after taxation	2,966	1,759	1,564
Profit attributable to owner of Offeror	2,966	1,759	1,564
Basic earnings per share	1,483	880	782
Total dividends per share	—	—	—

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

4.3 Balance Sheet

	As at 31 December 2018 (Audited) S\$'000
<u>Assets</u>	
Non-current assets	88,390
Current assets	56
Total assets	88,446
<u>Liabilities and Equity</u>	
Non-current liabilities	—
Current liabilities	41,407
Shareholders' equity	47,039
Total liabilities and equity	88,446

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer and any other information on the Offeror which is publicly announced, there have been no material changes in the financial position of the Offeror since the last published audited accounts of the Offeror.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 2 to the audited financial statements of the Offeror for FY2018. Copies of the Offeror's audited financial statements are available for inspection at the registered office of the Offeror.

7. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror since 31 December 2018, being the financial year-end date of the last published audited financial statements of the Offeror, which would cause the figures set out in this **Appendix 3** to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is at 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623.

APPENDIX 4 – ADDITIONAL INFORMATION ON GKGH

1. DIRECTORS OF GKGH

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

Name	Address	Designation
Mr Goh Geok Khim	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Executive Chairman / Director
Mr Goh Yew Lin	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Managing Director / Executive Director
Mr Thomas Teo Liang Huat	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Chief Financial Officer / Executive Director
Mr Lee Soo Hoon	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Independent Director
Mr David Lim Teck Leong	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Independent Director
Ms Marie Elaine Teo	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Independent Director

2. PRINCIPAL ACTIVITIES

GKGH is a public limited company incorporated in Singapore and listed on the Main Board of the SGX-ST. GKGH's principal activity is that of investment holding, and has operating businesses in aged care and corporate services.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued and paid-up share capital of GKGH is S\$191,986,650 comprising of 324,810,137 ordinary shares.

4. FINANCIAL SUMMARY

- 4.1 Summary of Consolidated Financial Information.** Set out below is a summary of certain financial information extracted from the GKGH 1Q 2019 Results and the audited consolidated financial statements for FY2018, FY2017 and FY2016 of the GKGH Group (collectively, "**GKGH Group Financial Statements**"). The financial information referred to in this paragraph should be read in conjunction with the GKGH Group Financial Statements and the accompanying notes as set out therein.

APPENDIX 4 – ADDITIONAL INFORMATION ON GKGH

4.2 Consolidated Income Statements

	1Q 2019 (Unaudited) S\$'000	FY2018 (Audited) S\$'000	FY2017 (Audited) S\$'000	FY2016 (Audited) S\$'000
Revenue	27,107	90,183	107,888	93,299
Profit/(loss) before taxation	3,527	(987)	26,475	39,860
Profit/(loss) after taxation	3,041	(3,691)	25,644	29,493
Profit/(loss) attributable to owners of GKGH Group	3,029	(4,379)	24,817	29,981
Non-controlling interests	12	688	827	(488)
Basic earnings/(loss) per share (Singapore cents)	0.93	(1.35)	7.60	9.18
Total dividends per share (Singapore cents)	–	2.00	6.00	3.00

4.3 Consolidated Balance Sheets

	As at 31 March 2019 (Unaudited) S\$'000	As at 31 December 2018 (Audited) S\$'000
<u>Assets</u>		
Non-current assets	586,996	574,197
Current assets	102,147	94,435
Total assets	689,143	668,632
<u>Liabilities and Equity</u>		
Non-current liabilities	85,285	91,293
Current liabilities	152,255	123,069
Shareholders' equity	430,922	433,587
Non-controlling interests	20,681	20,683
Total liabilities and equity	689,143	668,632

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer and as disclosed in the GKGH 1Q 2019 Results and any other information on GKGH which is publicly announced (including without limitation, the announcements released by GKGH on the SGX-ST), there have been no material changes in the financial position of GKGH since the last published audited consolidated financial statements of GKGH.

APPENDIX 4 – ADDITIONAL INFORMATION ON GKGH

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the GKGH Group are disclosed in Note 2 of GKGH's Annual Report for FY2018 from pages 57 to 78.

A copy of GKGH's Annual Report for FY2018 (which contains notes to the financial statements) is available on the website of the SGX-ST at www.sgx.com or at 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623, during normal business hours.

7. CHANGES IN ACCOUNTING POLICIES

GKGH Group has adopted SFRS(I) 16 which took effect in 2019. Under SFRS(I) 16, the GKGH Group is required to recognise on the balance sheet a liability to make lease payments ("**lease liability**") and an asset representing the right to use the underlying asset during the lease term ("**right-of-use asset**"). The GKGH Group is also required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset. The adoption has resulted in increases in total assets and total liabilities. Other than the adoption of SFRS(I) 16, there have been no changes to the significant accounting policies of the GKGH Group since 31 December 2018, being the financial year-end date of the last published audited consolidated financial statements of the GKGH Group, which will cause the figures set out in this **Appendix 4** to be not comparable to a material extent.

8. REGISTERED OFFICE OF GKGH

The registered office of GKGH is at 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

The names, addresses and designations of the Boardroom Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr Goh Geok Khim	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Non-Executive Chairman and Non-Independent Director
Mr Kim Teo Poh Jin	c/o 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623	Executive Director and Group Chief Executive Officer
Mr Mak Lye Mun	c/o 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623	Non-Executive and Independent Director
Mr Spencer Lee Tien Chye	c/o 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623	Non-Executive and Lead Independent Director
Mr Christopher Colin Grubb	c/o 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623	Non-Executive and Independent Director
Mr Thomas Teo Liang Huat	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Non-Executive and Non-Independent Director
Mr Goh Yew Lin	c/o 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623	Alternate Director to Mr Goh Geok Khim

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the Company has:

- (i) an issued and paid-up share capital of S\$50,033,746⁴ comprising 209,660,184 Boardroom Shares, and does not hold any treasury Boardroom Shares; and
- (ii) no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any Boardroom Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, (i) save as disclosed in this Offer Document and (ii) save for any other information on the Company which is publicly available (including the Boardroom 1Q 2019 Results), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Boardroom Group since the date of the last published audited consolidated financial statements of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE OF THE COMPANY

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

⁴ As set out in Boardroom's unaudited consolidated financial statements for the three (3)-month period ended 31 March 2019 released by Boardroom on SGXNET on 7 May 2019.

APPENDIX 6 – HOLDINGS AND DEALINGS IN BOARDROOM SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

1. HOLDINGS AND DEALINGS IN BOARDROOM SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

1.1 Interests in Boardroom Securities

As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any parties acting in concert with it owns, controls or has agreed to acquire any Boardroom Securities.

Based on the table below, the Offeror and parties acting in concert with it have an aggregate interest in 170,351,175 Boardroom Shares, representing 81.25 per cent. of the issued share capital of Boardroom.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Boardroom Shares	% [#]	No. of Boardroom Shares	% [#]	No. of Boardroom Shares	% [#]
Offeror ⁽¹⁾	11,558,243	5.51	158,201,932	75.46	169,760,175	80.97
GKGH ⁽²⁾	–	–	169,760,175	80.97	169,760,175	80.97
Goh Geok Khim ⁽³⁾	–	–	169,760,175	80.97	169,760,175	80.97
Goh Yew Lin ⁽⁴⁾	–	–	169,760,175	80.97	169,760,175	80.97
GKGI ⁽⁵⁾	–	–	169,760,175	80.97	169,760,175	80.97
Thomas Teo Liang Huat	150,000	0.07	–	–	150,000	0.07
Lee Soo Hoon	19,000	0.01	–	–	19,000	0.01
Goh Yew Liang	170,000	0.08	–	–	170,000	0.08
Goh Geok Ling	251,000	0.12	–	–	251,000	0.12
Goh Geok Loo	1,000	n.m. ⁽⁶⁾	–	–	1,000	n.m. ⁽⁶⁾
Total					170,351,175 ⁽⁷⁾	81.25 ⁽⁷⁾

Notes:

Calculated based on 209,660,184 Boardroom Shares (excluding treasury Boardroom Shares) and rounded to the nearest two (2) decimal places.

(1) Pursuant to a loan facility granted by a financial institution to the Offeror, a charge has been created over the Offeror's interest in 158,201,932 Boardroom Shares, which has been registered in the name of the nominee company of the financial institution.

(2) GKGH is the holding company of the Offeror and is therefore deemed to be interested in all the Boardroom Shares in which the Offeror has an interest in.

(3) Mr Goh Geok Khim is deemed to have an interest in the Boardroom Shares which GKGI has an interest by virtue of his holding not less than 20 per cent. of the voting shares in GKGI.

(4) Mr Goh Yew Lin is deemed to have an interest in the Boardroom Shares which GKGI has an interest by virtue of his holding not less than 20 per cent. of the voting shares in GKGI.

(5) GKGI, as the ultimate holding company of GKGH, is deemed to have an interest in the Boardroom Shares in which GKGH has an interest in.

(6) Not meaningful as Mr Goh Geok Loo holds less than 0.01 per cent. of Boardroom Shares.

(7) Representing the total interests of the Offeror, Mr Thomas Teo Liang Huat, Mr Lee Soo Hoon, Mr Goh Yew Liang, Mr Goh Geok Ling, and Mr Goh Geok Loo. For the purposes of this calculation, the interests of GKGH, Mr Goh Geok Khim, Mr Goh Yew Lin, and GKGI, which are the same as the interests of the Offeror, have been excluded.

APPENDIX 6 – HOLDINGS AND DEALINGS IN BOARDROOM SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

1.2 Dealings in Boardroom Securities

The table below sets out the dealings in Boardroom Securities for value by the Offeror and parties acting in concert with it during the Relevant Period. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror and parties acting in concert with it has dealt for value in any Boardroom Securities during the Relevant Period.

No.	Name	Date	No. of Boardroom Shares Acquired	No. of Boardroom Shares Sold	Average Transaction Price per Boardroom Share (S\$)
1.	Offeror	16 May 2019	303,700	–	0.88
2.	Offeror	17 May 2019	134,800	–	0.88
3.	Offeror	21 May 2019	81,100	–	0.88
4.	Offeror	22 May 2019	5,000	–	0.88
5.	Offeror	23 May 2019	200	–	0.88

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will 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.

1.3 Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

CIMB has been appointed as financial adviser to the Offeror in relation to the Offer pursuant to which CIMB will be paid an advisory fee. Mr Mak Lye Mun is the Independent Non-Executive Director of Boardroom and is the Country Head and Chief Executive Officer of CIMB.

1.4 No Agreement Conditional upon Outcome of Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, 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 is otherwise connected with the Offer.

1.5 Transfer Restrictions. The Constitution does not contain any restrictions on the right to transfer the Offer Shares.

1.6 Irrevocable Undertakings. As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with the Offeror has received any irrevocable undertakings to accept or reject the Offer in respect of any Boardroom Securities.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the relevant Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

2.2 Consent. (i) CIMB, as financial adviser to the Offeror and (ii) Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Boardroom Shares on the SGX-ST (as reported by Bloomberg L.P.): (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date.

APPENDIX 7 – GENERAL INFORMATION

Date	Closing Price (\$\$)
23 May 2019 (the Latest Practicable Date)	0.880
3 May 2019 (the Last Trading Day)	0.770
April 2019	0.770
March 2019	0.750
February 2019	0.775
January 2019	0.745
December 2018	0.720
November 2018	0.750

- 3.2 Highest and Lowest Closing Prices.** During the period commencing six (6) calendar months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 15 November 2018 to 23 May 2019 (both dates inclusive)):

	Closing Price	Dates
Highest closing price	0.880	16 May 2019, 17 May 2019, 21 May 2019, 22 May 2019, 23 May 2019
Lowest closing price	0.710	20 December 2018

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours:

- (i) the Offer Announcement;
- (ii) the letters of consent from CIMB and Boardroom Corporate & Advisory Services Pte. Ltd. referred to in **Paragraph 2.2** of this **Appendix 7**;
- (iii) the Offeror Financial Statements; and
- (iv) the GKGH Group Financial Statements.