

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

**- RESULTS OF 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 5.00 p.m. (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 5 July 2019 in relation to the dealings disclosure and level of shareholding of the Offeror and acceptances of the Offer as at 5 July 2019 (the “**5 July Announcement**”); and
 - (e) the announcement dated 26 June 2019 in relation to, *inter alia*, the application submitted by the Company to seek the approval of the SGX-ST for the delisting of the Company from the SGX-ST and the waivers from the requirements under Rules 1307(1) and Rule 1309(1) of the SGX-ST Listing Manual (the “**Delisting Application 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

2.1 As stated in the Delisting Application Announcement, an application was made on 26 June 2019 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 that the Company be required to convene an 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). 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 current closing date of the Offer. 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.

2.2 On 11 July 2019, the SGX-ST advised that it has no objection to:

- (a) the Proposed Delisting; and
- (b) granting the Company a waiver of Rule 1307,

subject to an announcement via SGXNET of the above, the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual.

The SGX-ST has also informed that Rule 1309 has been complied with as the Offeror has made the Offer which serves as the cash exit alternative and the Company has appointed the IFA to opine on the Offer.

2.3 The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

2.4 The date and time of the delisting of the Company from the SGX-ST will be announced in due course.

3. REASONS FOR WAIVER

3.1 Grounds for Proposed Delisting

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.

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 Offer Document, the Offer has been made for all the Offer Shares. The Offer Price for each Offer Share is S\$0.88 in cash and the Offer is unconditional in all respects. On 15 May 2019, CIMB announced, for and on behalf of the Offeror, that the Offeror does not intend to increase the Offer Price for each Offer Share.

Further, as set out in the Offeree Board Circular, the IFA whom the Company has appointed as the independent financial adviser to the Independent Directors, has opined that, on balance, the financial terms of the Offer are fair and reasonable and has advised the Independent Directors to recommend that 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.

As also set out in the Offeree Board Circular, 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.

3.2 Grounds for Waiver of EGM

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.

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.

As mentioned in the Delisting Application Announcement, SHSB has, in connection with the Proposed Delisting, given 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),

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 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 the Proposed Delisting is being proposed by the Offeror, if the Proposed Delisting was put to a vote by the Shareholders, the Company understands it is the intention of (i) the Offeror and parties acting in concert with it; and (ii) SHSB, to vote all their Boardroom Shares in favour of the resolution to approve the Proposed Delisting, which is in line with the public disclosures previously made by the Offeror in relation to the listing status of the Company and the Irrevocable Undertaking, respectively.

As mentioned in the 5 July Announcement, as at 5 July 2019, the Offeror and its concert parties owned, controlled or agreed to acquire 188,377,969 Boardroom Shares, representing approximately 89.85 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 97.48 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 and it would be an unnecessary expenditure of time and expense if the Company were to be required to convene an EGM to approve the Proposed Delisting.

3.3 Grounds for Proposal to use Offer as Reasonable Exit Alternative

As mentioned above, the Offer has been made for all the Offer Shares made the Offer, and the IFA is of the opinion that the Offer Price (which as stated in the Offer Document is final and will not be increased) is fair and reasonable and the Independent Directors have concurred with the recommendations of the IFA and have recommended that Shareholders accept the Offer.

If the Offer is considered as the reasonable exit alternative to be offered to Shareholders for the purposes of Rule 1309(1), the Company understands the Offeror intends to keep the Offer open for at least 14 days from the current closing date of the Offer.

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
12 July 2019